ropean exchanges after hectic gains

said investors were holding back

ahead of today's "flash" estimate of

U.S. GNP growth to the third quar-

ter. Dollar rose in London to DM

3.0945 (DM 3.0915) and to a record

FFr 9.495 (FFr 9.4925) but was weaker at SwFr 2.534 (SwFr 2.541) and Y245.8 (Y246.15). On Bank of

England figures, its trade-weighted

index eased to 142.4 from 142.7. In

New York, the dollar closed at DM

3.0985, FFr 9.5125, SwFr 2.536 and

STERLING rose 40 points in Lon-

doo to \$1.237. It also improved to

DM 3.83 (DM 3.8125), SwFr 3.135

(SwFr 3.1325), FFr 11.76 (FFr

11.725) and Y303.75 (Y303.5). Its trade-weighted index closed at 76.9

from 76.4 previously. In New York it

closed at \$1.237. Page 47

INDEX

EUROPE'S BUSINESS NEWSPAPER

GM kept the negotiations alive by

new counter-proposals of its own. The company refused to give details of its offer, but the union accepted

the proposals as a basis for further

talks and continued the negotia

The talks appear to have entered

a highly critical stage as the UAW

steadily moves towards a position

of an all-out national strike. GM

still appears to be reasonably opti-

mistic about the chances of a settle-

ment.
The main threat of an all-out

is building up from some elements

of the workforce to move to a more

aggressive stance if the company does not compromise. It is also felt

ship may find it to persuade those

workers who are already in dispute

to return to work without a radical-

the main problem over job security

which remains at issue is the

amount of outsourcing - buying in

per cent capacity. He said the TUC

and the other four main steel com-

er unions during the 1974 miners

strike, will be put to the meeting

babiy early next week - between

While two important power

unions - the engineers and the elec-

seven can force the proposals

through. They believe the two dis-

senting unions need do no more

than refuse to do other workers'

jobs - a longstanding union practice

in disputes - for the plans to work.

Page 2

Continued on Page 24

plexes should be obeyed.

NUM leadership.

Unioo officials have hinted that

ly improved deal.

NEWS SUMMARY

GENERAL

BUSINESS

New move \$ mixed by Spain in quieter on entry trading to EEC in Europe

Spanish Prime Minister Felipe Gonzalez is to fly to Dublin today on a mission to speed up negotia-tions on Spain's entry to the EEC, of which Ireland currently holds the DOLLAR paused for breath on Euearlier in the week. Dealers reported strong underlying demand but

EEC ministers have missed the September deadline to reach agreement with Spain and Portugal on the terms of their accession, supposed to take place on January 1

If the accession date is still to be maintained, ministers must finish the negotiations by the end of this year to give all the individual na-Y245.70. Page 47; Feature, Page 22 tional parliaments time to ratify the

Argentine test

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President Raul Alfonsin of Argentina will today face a severe political test when he is asked to endorse the publication of the most detailed report ever made on buman rights violations in his country. Page 4

Salmonella confirmed

Nineteen of 27 deaths last month at a hospital in Wakefield, England, were linked to food poisoning through salmonella, a coroner's inquest was told.

Portugal strike ends A five day strike by Portugal's 5,000 stevedores that paralysed mainland ports ended after talks between

management and unions. Reagan 'landslide'

President Reagan will win re-election by a landslide, harring a foreign crisis or a big change in the. at 1,213.01. Section III political climate, Gallup polls showed. Page 4

Hyderabad clash

Two people died and eight were in-Hyderabad in southern India.

Turkish leader freed Abdullah Baştürk, the former leader of Turkey's left-wing Confedera-

tion of Revolutionary Trade Unions, was released from detention in Istanbul after spending more than four years in jail.

Labour reform urged

Italy must reform its highly restrictive labour regulations if it is to have any hope of meeting the rising demand for jobs, according to Gianni de Michelis, the country's Socialist Labour Minister. Page 2

F-16 crashes

A Belgian air force F-16 fighter crashed in a shooting range at Helchteren in eastern Belgium, kill-

ing its two occupants. Navy backs missiles

The U.S. Navy disputed reports that thousands of Sparrow and Sidewinder air-to-air missiles were useless cause of flans. Missiles "uscless." Page 4; Texas Instruments chips '90 per cent clear', Page 24

Hitler trial confusion

The Hitler diaries trial was thrown into confusion when a magistrate fell asleep. The event might lead to

Footballers back

Spain's top professional footballers ended a 15-day strike.

Atlantic feat

Brazilian adventurer Amir Klink arrived home after rowing 6,720 kilometres single-handed across the South Atlantic in 101 days.

WALL STREET: The Dow Jones in-LONDON equities and gilts made strong gains and the FT Industrial

Ordinary index rose 13.8 to 871.8.

TOKYO encountered some profitjured in fresh clashes in the city of taking with the Nikkei-Dow market average 6.85 down to 10,552.30.

GOLD rose \$2.25 on the London bullion market to \$340.25. It also improved in Frankfurt to \$340.50 and in Zurich to \$340.25. In New York, the Comex September settlement

was unchanged at \$340.90. Page 45 UK UNIT wage costs rose in July to an annual rate of 6 per cent, provoking government warnings of lack of competitiveness. Page 6

BET, British construction, transport and laundries group, is to acquire Anglian Windows, the UK's second largest installer of replace ment windows, in a deal that values

the privately held group at £33.5m (\$41m). Men and Matters, Page 22 CONTINENTAL ILLINOIS: U.S.

Comptroller of the Currency C. Todd Conover defended his agency's role in supervising the Chicago bank and the rescue that proved necessary to evert its collapse.

TEXACO chairman John McKinley said he expected worldwide Texaco and Getty Oil workforce to fall by about 21 per cent by the end of this year, as the two companies consoli-

TTALY'S fourth largest bank, Credito Italiano, pushed up its net profits by 19 per cent to L30.8bn (\$16.16m).

NIPPON KAYAKU, Japanese pharmaceutical group, is stopping production of the cancer drug inter-feron because of its "limited commercial use" and various side effects. Page 27

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

Steelmakers hail Reagan plan but fear market strain

BY OUR FOREIGN AND INDUSTRIAL STAFF

STEELMAKERS fear that world markets for their products will re-main highly unstable because of President Ronald Reagan's decision to seek new voluntary restraint agreements with some principal steel exporting countries.

Mr Reagan's rejection of recommendations for further across-theboard quotas and tariffs on steel imports into the U.S. has received a videspread welcome, however.

A European Commission spokes-man said he was "delighted" with that part of the decision, which meant that a fresh confrontstion over steel exports from the EEC to the U.S. had been averted.

Had Mr Reagan agreed to new quotas, he would effectively have brogated an EEC-U.S. agreement of 1982 that controls the greater part of EEC steel shipments to that country. Some form of retaliation would have been inevitable.

Japan's Ministry of International Trade and Industry said it was pleased that the U.S. President had avoided recourse to "the worst option." It felt, however, that the attempt to restrict foreign penetra-tion of the U.S. steel market to 20 per cent overall by negotiating new volume restraint agreements was "partly protectionist."

The Governments of South Korea
and Brazil also responded warmly
to the decision. They are the two
countries with which the U.S. is

A South Korean Trade Ministry
official hoped negotiations for voluntary limits on the country's steel
exports to the U.S. would soon bemost anxious to negotiate voluntary export restraint agreements in the

The U.S. bas recently imposed swingeing countervailing and anti-subsidy duties on Brazilian steel, slowing shipments, which last year reached 1.24m tonnes to a trickle.

Sr Tarcision Marciano da Rocha. a senior Finance Ministry official. said Brazil would now seek to negotiate quotas within the voluntary overall ceiling of 430,000 tonnes a year announced in April. In return, Brazil expected U.S. steel producers to drop their charges of dumping

Brazilian leaders noted that Mr Reagan's decision on the steel issue morrow like we did yesterday, with came within 24 hours of the ending no restrictions," an official of Algoof a trade ministers' conference in Rio de Janeiro, at which the U.S. bad joined other industrialised and developing countries in calling for greater trade liberalisation.

In Seoul, an official of the Korea Iron and Steel Association said Mr Reagan had made "a hrave decision against trade protectionism despite pressures from the industry in the

gin. South Korea exported 5884m worth of steel products to the U.S., up 58 per cent from the 1982 level.

Despite the satisfaction of the Brazilian and South Korean authorities, steelmakers in Western Europe worry that those and other new steel exporting countries might disrupt markets elsewhere. That would bappen if, rather than cut back their production, they now attempted to increase their sales in Europe and elsewhere to make up for reduced prospects in the U.S..

The Canadian steel industry ap-pears to come off best from the U.S. decision. It means we can trade toma Steel, the country's third largest

Within the U.S. itself, big steelmakers applauded the decision even though they had supported the ITCs recommendation of across the board quota and tariff in-

Editorial comment, Page 22; The polities of protection, Page 24

Threat to electricity Argentina to meet IMF and steel in Britain amid caution over loan BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

BY JIMMY BURNS IN BUENOS AIRES AND PETER MONTAGNON IN LONDON

begin a series of top-level meetings in the U.S. to press for approval for its application for a \$1.8hn loan from the International Monetary Fund.

Sr Bernardo Grinspun, the Arpected to meet Mr Jacques de Larosiere, IMF managing director, in Washington last night to seek his endorsement of a memorandum of understanding on the loan proposal agreed with IMF negotiators in

Buenos Aires.
Tomorrow he is scheduled to meet Mr Donald Regan, U.S. Treasury Secretary, and Mr Regan confirmed at a press cooference yester-day that President Ronald Reagan would meet President Raul Alfonsin at the UN in New York at the

However, despite optimism in Buenos Aires that an agreement can be concluded fairly quickly,

standing, which should provide the basis for a formal letter of intent. Argentina remains under pres-

the IMF before a rescheduling of its gentine Economy Minister, was ex- \$44bo foreign debt can be undertaken by commercial bank creditors.
"We de think an IMF programme is
a necessity for them," Mr Regan said yesterday. Commercial hankers say that, af-

ter many false starts, they will wait till the ink is dry on the IMF paper" before considering Argentina's rescheduling request. They add, however, that Argentina does seem to be inching towards an agree-ment, even if it might still take a few more weeks to complete.

of Argentina's programme, but can be concluded fairly quickly, some basic policy issues still need bankers remain deeply cautious to be agreed with Mr de Larosiere

Debtors 'near limit of endurance'
Page 4

ARGENTINA was yesterday due to about Mr de Larosiere's response to before the proposal can go to the Argentina is seeking a \$1.4bn 15-

month standby credit together with a S20hm loan from the IMF's com-Argentina remains under pres-sure to complete its agreement with the IMF before a rescheduling of its Sr Grinspan said the memoran-dum maintained the fundamental

outlines of the draft letter of intent sent by Argentina to the IMF in June. That forecast a 5 per cent economic growth rate this year after 2.5 per cent in 1983 and a trade surplus of \$3.8bn, leading to a balance of payments deficit on current ac-count of \$2.6bn. Sr Grinspun declined to detail the

memorandum, particularly its key target for the budget deficit, before his meeting with Mr de Larosiere, but he said he did not foresee any The memorandum of under but he said he did not foresee any standing sets out technical aspects serious obstacles to the memorandum's final approval.

UAW tightens Bérégovoy strike at **GM** factories

BY TERRY DODSWORTH IN NEW YORK

THE United Auto Workers union als to GM in an attempt to break the deadlock over the two main istightened its selective strike on General Motors yesterday as it sues of job security and wages. called out members at four more plants to bring the total of workers returning to the bargaining table a in dispute to more than 90,000. 9.30am - only eight hours after the talks had been adjourned - with

The effects of the stoppages at the 13 plants ordered out at the weekend began to ripple through to other parts of the group, which ac-counts for almost half of all U.S. motor vehicle output. By yesterday morning, more than 7,000 employees supplying the 13 facilities had been laid off by the company, and more layoffs were imminent

Almost a third of GM's 350,000strong workforce is now idle. GM is the UAW's first target in ts 1984 negotiations with the indus-

try. Ford, the second higgest U.S. car maker, has already said it will not necessarily be bound by any deal reached at GM. Chrysler, the industry's number three, settled with the union last year.

GM has lost production of about 25,000 cars and 4,500 commercial rehicles. Motor industry experts estimate that the shortfall on expected sales revenue may amount to around \$150m a week if the dispute

The UAW took the decision to intensify its action after talks were broken off early yesterday morn-ing. The union had made what it parts and cars from outside supplicalled comprehensive new propos-

ELECTRICITY supply and steel production in Britain are now un-

der threat from union action in sup-

port of the National Union of Mine-

workers (NUM). However, the pros-

pect of that action risks damaging the fragile unity within the Trades

Union Congress (TUC) on deliver-

eral Municipal and Boilermakers' Unioo (GMBU), the largest in the

power stations, might, if imple-

mented by its members, result in

At the same time, Mr Arthur Scargill, the NUM president, has

said he does not recognise the

agreement reached last week be-

tween the Transport and General

Workers' Union and the Iron and

Steel Trades Confederation on the

supply of sufficient coke to British

Steel Corporation's Ravenscraig

plant in Scotland to guarantee 85

power cuts by mid-November.

ing solidarity with the NUM.

prepares to test his wiles on a world stage

By David Housego and Paul Betts in Paris

THE INTERNATIONAL financial community will make its official acquaintance with M Pierre Beregovoy this week when the new French Economy and Finance Min-ister goes to Washington to attend his first International Monetary

Fund meeting.

They will not be meeting a technocrat in the classic mould of the French "grandes écoles", hut a wily and experienced political hand. "You know very well I believe more in psychological than in technical methods," he says quite candidly.

His appointment represents a clear political calculation by President François Mitterrand. The largely self-taught M Beregovoy. strike comes from the pressure that son of a Ukrainian worker, was brought in to manage the economy and recover the Socialists' economic record and image in time for the run-up to legislative elections in that the longer the strike goes on the more difficult the union leaderearly 1986.

Accordingly, his first hudget, pre-sented last week, unashamedly bears the mark of electoral calculations. The budget, he acknowledges had to take into account the general election timetable.

Thus the squeeze on expenditure will take effect immediately, while the rise in petrol taxes has been spread out on a monthly basis between now and next spring. We bave some difficult months to get through," Mr Beregovoy concedes. After that, however, he expects -

if the strength of the dollar does not throw his strategy out of the win-dow - to see inflation fall more sharply. In the autumn, just six months before the elections, he expects French taxpayers to start to feel the benefit of the budget's tax

Of the generally flat and cold restatement of support meant that the NUM pickets at Ravenscraig sponse from the media of the left to his austerity budget he ootes that the right-wing press has apparently realised that results will begin to be evident from next May onwards. The GMBU proposals, based on "The tax cuts respond to President Mitterrand's pledges in the 1981 the guidelines adopted by the powelections to see the overall tax burexplains, adding that the tax cuts the nine power unions and the are also intrinsically linked with public spending cuts in that they have forced greater discipline on the state budget. tricians - oppose action, the other

M Beregovoy plans to apply his psychological approach to international economic matters as well. "When I go to Washington," he says,
"I will talk in political terms." He has oo illusions about rapid

Continued on Page 24 British GDP flat; Thatcher digs in, Communist hard-liners prevail, Page 2

BY STEWART FLEMING IN WASHINGTON

loans on the near-destitute nations India. of sub-Saharan African.

weekend's annual meeting of the International Monetary Fund and the World Bank, Mr Donald Regan, the U.S. Treasury Secretary, said yesterday that the U.S. could not participate in the special fund for sub-Saharan Africa that is being proposed in a report the World Bank bas commissioned on the region. The report will be one of the main items on the agenda when of-ficials from developed and develop-ing countries meet over the next w days before the IMF World Bank annual meeting.

Mr Regan said that the U.S. be-

THE U.S. is not prepared to support world's poorest nations, should contries on U.S. economic politic establishment of a new special centrate its resources on sub-Sahar icy, Mr. Regan said the U.S. would the establishment of a new special centrate its resources on sub-Sahar-fund within the World Bank, which an Africa. The U.S. has been critical would be designed to target its of the volume of IDA funds going to

Mr Regan also pointed out that Discussing U.S. positions on issues expected to come up at this a large bilateral aid programme for sub-Saharan Africa which is larger than the combined programmes of all other industrial countries.

On other topics, Mr Regan said the U.S. would not support propos-als to issue a new tranche of special drawing rights (SDRs), the international reserve assets that the IMF may create. He made clear, too, that the U.S. would, as expected, press for a reduction in the access that countries have to the IMF's resources from the increased levels that bave belped beavily indebted countries to cope with the pressures of the deht crisis.

argue that the American hudget deficit was not significantly higher than deficits in other European countries, such as the UK, as a percentage of its gross national prod-

Be said that, if state and local government budget surpluses to the U.S. were taken into account in the same way that they are in other in-dustrial countries, the U.S. budget deficit was around \$110bn or some 3 per ceot of GNP. That is significantly lower than the \$170bn of the federal Government alone.

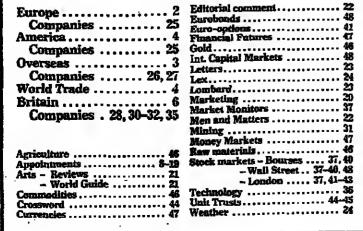
He conceded that the U.S. too. was dismayed by high dollar inter-est rates but argued that they re-flected the fact that the Administration was not getting from the financial markets the credit it deserved for curbing inflation. He said he expected interest rates to decline at

U.S. will not back Africa fund

lieved that the International Devel-opment Association (IDA), the affil-iate of the World Bank that makes long-term interest- free loans to the

Commenting on the questions the short end of the market just as likely to be raised in meetings with conflicials of the other leading induscent months.

CONTENTS -



slanging match...... 3 The dollar: why the experts Lex: RTZ; BAT; Coats Editorial comment: World U.S.: novel sale of insurance trade: London council 22 through banks 25

political U.S.: steel and the politics of protection 24

Economic Viewpoint: capital Malaysia: rescue 'launched ownership for all 23 for Bank Bumiputra 27 Lombard: UK mortgage rate Technology: robots that walk

Follow Leader BELLS and Scotch Whisty ARTHUR BELL & SONS PICTOENT COMPANY

EUROPEAN NEWS

European Community plays at brinkmanship as deadlines loom

ter for European Affairs, budget, and to upset the enlarge-reminded frustrated journalists ment talks. at the abortive conclusion of the latest EEC foreign ministers' ment, the Ministers have broken meeting this week. "It is often one deadline and presented only at the very last moment themselves with another two.

used translate literally as "get agreement with Spain and Por-unknotted," which is a more tugal on the terms of accession, graphic, and probably more supposed to take place on accurate description of the task facing the combined ranks of the EEC's foreign, finance and farm ministers in Luxembourg in less than two weeks' time. All the most pressing and controversial issues on the Com-munity's agenda bave been post-

There, the respective ministers will attempt: to reconcile their differences on thebudget, including the crucial issue of control farm spending over thelong terms; to resolve the key issues holding up the negotiations to bring Spain and

"YOU MUST remember the way and to decide how to control

In delaying their final agree-

that matters get sorted out."

They have missed the end of
The French words he actually
September deadline to reach supposed to take place on January 1 1986. For months that has looked an impossible target. be maintained, they must finish the negotiations by the end of

vidual national parliaments time to ratify the deal. munity s agenda dave been postponed to a sort of mini-summit
series of Council meetings on
October 1 and 2.

There, the respective ministers will attempt: to reconcile
their differences on thebudget,
including the crucial issue of

The new deadlines concern
the supplementary budget for
1985, The former must be
approved before the eod of
October if the European Commission is not to run out of mission is not to run oot of

this year, to give all the indi-

the Community behaves," M the overflowing wine lake, which Roland Dumas, France's Ministreatens both todrain the FRANCE WANTS OPPOSITION FIGURE FOR BRUSSELS

FRANCE'S Socialist administration is hoping to name a member of the opposition as the country's second Commissioner in Brussels, writes David Housego in Paris. The move ties in with attempts by Prime Minister Laurent Fabius to breaden the basis of his government by offering non-ministerial posts to

All the issues on theagendas Luxembourg inter relate, but the budget inevitably is at the centre of the web—the problem of imposing budget restraint while reducing Britain's net contributions, a dispute which bas pitted Britain against the virtually unanimous opposition

approve it before the end of the

money.

The latter must be submitted to Parliament by October S to comply with the Treaty of Rome, in order to give MEPs time to

sibility for some aspects the right. Among names being men-tioned in the French Press as

M Jacqes Delors, the former Finance Minister, who possible Commissioners are M has been appointed president of the Commission, holds the Andre Girand, the Industry Minister under President Giscard 'Estaing, and M Alkin Chalandon, a former Genllist minister and head of Elf-

The opposition has so far rejected initiatives by M Fabius's administration to give them a shared respon-

sures will be necessary to satisfy Britain and extract some concessions in return.

The broad agreement on bud-getary discipline reached by finance ministers in Ireland last weekend goes a big step of the way, although the details bave yet to be agreed. The essence of the deal is that theministers will possess an effective veto on any

particular spending decision, if it exceeded the budget ceiling, and have it referred to the would accept or reject it and, if unable to agree, refer the matter to the foreign ministers as the last court of appeal, with the power to decide by qualified majority.

Aquitaine, the state owned oil

Britain is concerned whether such a system would prove "effective." The French are worried that it may prove too effective. Indeed, M Michel

gave finance ministers a veto the enlargement negotiations over the Agriculture Council.

If French objections can be southern member states unless resolved, that package should increased com-gain approval from the finance linked to them, ministers on October 1. The Therein lies to remainder of the budget deal requires the foreign ministers'

There the outstanding Issne is nlargement negotiations.
Britain maintains that the

Britain maintains that the an immeiate hodget deal in "new own resources"—an increase from 1 per cent to 1.4 Bringin gall the strands toper cent in the VAT ceiling on gether will be the real challes. The course of the Irish presidency. The lenge of the Irish presidency. The length of the

than as a direct rebate West Germany, however, insists that the new own resources can only come into effect on the date of enlargement—Janu-

Minister, expressed grave mis-munity will inevitably face givings about any system that iocreased costs. It fears that increased contributions are

Therein lles the link with the enlargement talks and the sticky issues on that front such aa controllin gthe overproduction of wine and olive oil. West Gerwhen and how the long-term many wants to maintain that contributions of member states budget pressure to keep the to the EEC are to be increased, and it relates directly to the Portugal, but unless it relaves. Britain will refuse to sanction an immeiate hodget deal in

> Fishing will loom large among specific issues on bis agenda, but Suain also considers it crucial to make concrete progress un such key issues as olive oil and

Boycott by Maltese students

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22, 11

By Godfrey Grima in Maita MALIESE parents yesterday prosted against Prime Minister Dom Mintoff's controversial education reforms by keeping their children away from four colleges created specially to replace Roman Catholic Church colleges which have not been licensed to reopen in October. The Church has had eight of its leading secondary schools shut down under legislation rushed through the 65-member Maltese parliament in May. Licences were withheld by the Ministry of Education after the schools rejected a binding condition to dismantle their

fees systems.

In the run-up period to the opening of the new scholastic year four large colleges were prepared by the Government for students aftered by the cleaning of church colleges. fected by the closure of church colleges. Student enrolment, however, was significantly low from the start, and when the colleges opened only 300 out of 4,000 students hit by the

Iberia workers settle dispute

BY DAVID WHITE IN MADRID

STRIKING maintenance workers at Iberia, the Spanish oabonal airline, called off their action yesterday after six days of chaos in air

Agreement on ending the strike, reached at a meeting between lberia's works committee and the independent mainteoance technicians union, Asetma, came after the Government ordered the airline to replace cancelled services by sub-contracting to charter companies. The strike was declared illegal on

San San A

- Mary and - Mary --

The back-to-work agreement, which received full backing from the airline's management, provides for the withdrawal of 49 dismissal notices sent out by the company after the strike was prolonged at the weekend. A further 14 earlier dismissals are to be put to labour

The Government had earlier said official strike, asked the stateit would not intervene in the con-flict as it did in a pilots' strike in Jo-fulfil its flight schedules by subcontracting to the other Spanish carriers, Aviaco and Spantax.

The airline yesterday chartered aircraft from Dutch and Swiss op-

The strike, principally over training facilities, brought bitter exchanges between Asetma and the Socialist UGT union, which was ac-The Government, faced with legal cused of putting pressure on techni-difficulties in intervening in an un-

Call to reform Italian labour regulations

TTALY must reform its highly re- his ministry discouraged companies strictive labour regulations if it is to from taking on labour, especially have any bope of meeting the rising young people. One result, he said, demand for jobs in the next 10

This is one of the major themes of a plan for employment presented in Rome yesterday by Sig Gianni de Michelis, the Socialist Minister of Labour.

Sig de Michelis, who is one of the more active members of Sig Bettino plex labour laws administered by who they hire.

was that Italy had the highest proportion of official youth unemploy ment in Europe.

Under Italian labour laws it is vir tually impossible to sack employees. Workers can, however, be put on permanent lay-off, which is heavily subsidised by the state. There are also tight restrictions on Craxi's Cabinet, said that the com- how companies hire labour and on

Hardliners back at the helm of French Communist Party

BY PAUL BETTS IN PARIS

THE established hierarchy of the French Communist Party (PCF) has reasserted its control over the party at a key three-day central committee meeting which ended last night.

The impressive display of strength by the traditional party hardliners completes a party hardiners completes a two-month process during which they have successfully silenced a growing wave of internal criticism against the PCF leadership and its policies.

M Georges Marchais, the party secretary general whose political career was in the balance a few months ago, also firmly re-established himself at the top of the party.

the top of the party.

The central committee meeting has now set the tone for the build-up of the party's 25th

France had a trade surplus of FFr 35.bn (£299m) last menth following a sharp rise in exports, writes Paul Betts. This brings the cumulative trade deficit this year to FFr 19.5bn (£1.6hn). The Government hopes to contain the deficit to FFr 33bn for the year against FFr 49bn in 1983 and FFr 93bn in 1982. It is also aiming for a FFr 2bn surplus next year.

re-elected as secretary general. The meeting also confirmed the Communist divorce from the Socallists and the party's intention to intensify its opposition to the Socialist Government.

ing has now set the tone for the build-up of the party's 25th Congress next February, when M Marchais is expected to be

coalition government with the Socialists told the hard line during the central committee debate.

Marcel M Rigout a Communist minister in the former coalition, openly opposed last July the party's decision to pull out of the pact with the Socialists. He now believes, like M Charles Flterman, the former Communist transport minister, that the decision to withdraw from the coalition was right, aithough he says the PCF has failed to communicate and get Its policies

across to its electoral hase In what appears to be essentially a token gesture of appeasement to the silenced party moderates, M Machais in his long address to the central committee acknowledged the need to improve certain party

High-tech links with West Germany urged

Moscow allies promise

EAST GERMANY and Bulgaria, East German newsagency as noting whose leaders were prevented by it was "most important" to continue Moscow from visiting West Gerexpanding the political dialogue many this month, have pledged to with those forces who "genuinely

to strengthen links

BY JAMES BUCHAN IN BONN

AN URGENT appeal for closer co-operation between French and West German s. in order to meet the high technology challenge from Japan and the United States, has been made by M Dumas, France's Minister for European Affairs.

Speaking to businessmen in Essen, he also criticised West German rejuctance to support such projects as the Ariane space programme

M Dumas complained that, in the past five years, West European companies had concluded only a tenth of the co operation agreements signed by Japanese and U.S. con-cerns. He warned that France and West Germany ran the risk of running into the "absurd situation" of each

BY LESLIE COLITT IN BERLIN

strengthen their alliance with the

Herr Erich Honecker, the East German leader, cancelled a planned visit to West Germany later this month, while Mr Jodor Zhivkov,

Bulgaria's Communist Party chief and President, called off a visit to

Bonn, which was to have begun yes-

East European diplomats said both men were "advised" by Mos-cow not to proceed with the visits in the midst of a Soviet-led campaign

the midst of a Soviet-ied campaign against West Germany.

Herr Honecker and Mr Grisha Filipov, Bulgaria's Prime Minister, who is visiting East Germany, said they would do everything to "continue strengthening" their alliance with the Soviet Union and the "university and production" of the Wersey.

ty and resolution" of the Warsaw

BY DAVID BUCHAN IN LONDON

BONN'S RECENT protest at com-

ments by Italy's Foreign Minister

on the division of Germany has pro-

vided the Soviet Union with fresh

ammunition to attack West Ger-

many's approach to East Germany.

per, yesterday took the side of Sig Giulio Andreotti, who had re-

marked publicly that it was better to maintain two separate German

Andreotti showed a realistic ap-proach to preserving peace in Eu-

Pravda, the official party newspa-

Herr Honecker was quoted by the Sea to the Black Sea.

Pravda backs Andreotti

states. The Soviet paper said Sig "revanchism" or seeking to regain

By

of East Germany.

developing a new generation of telephone exchanges and with incompatible technology.

The notion of fair competi-tion was more an issue of the European Community than a national market, he said. Clearly smarting still from the West German Cartel Office's opposition to the Grundig - Thomson - Brandt merger, announced in 1982, M Dumas said: "I think that German cartel law should be adjusted to this situation, where we should think in terms of EEC or world market

• Dornier of West Germany and Aerespatiale and Thomson-Brandt of France are to develop a " stand-off " surface to-air missile to go into service by 1990.

are concerned with maintaining

peace." That was taken to mean a dialogue with interested Western

Both countries are among Mos-

cow's closest allies and their lead-ers' plans to visit West Germany

provoked a strong reaction from So-

East Germany's Communist newspaper, Neues Deutschland, yesterday stepped up a demand that West Germany respect East

German citizenship and noted that

that was a condition for "co-opera-

tion" and "rational relations" with

so sharply attacked Herr Rainer Barzel the President of the West

German parliament, for saying that West Germany should support "hopes for freedom" from the Baltic

contrast, Pravda said, the

sharp West German complaint to

Sig Andreotti that the permanent division of Germany had never

been accepted showed that West

Germany sought "the liquidation,"

In recent months the Soviet media has mounted increasing attacks

on West Germany, accusing it of

territory lost after the Second

The East German newsagency al-

Belgium ponders referendum

THE BELGIAN Government. following the example of the French, is preparing to make use of the referendum in farming laws. This will mean changing the constitution which gives legislative power to the King and the two houses of Parliament collectively.

Mr Jean Gol, the Deputy Prime Minister and Minister of Justice, made clear, however, that the referendum could not be used to settle communal issues. Belgium is divided in contentious rivalry between Dutch-speaking Flanders and French-speaking Wallonia.

To avoid communal clashes Mr Gol is thinking in terms of a two-thirds majority before any issue handled by referendum can be considered as approved. They are likely to be confined largely to non-communal economic and social questions. Such topics include the shape of the educational system, a matter also under consideration in France, and the continuation of wage indexation. The elec-torate could also be consulted

on whether a government should be granted special powers to deal with economic crisis. a spokesman said.

Belgian governments since the war bave asked Parliament periodically for special powers.
The present Government used:
such powers until last spring
and in the space of two years
issued some 300 decrees, work
which would have taken Parliament twice as long to handle.

Mr Wilfried Martens, the
Prime Minister, said in an interview yesterday that be would like the use of special powers to be defined in the constitu-

tion.

He argued that such powers did not diminish the democratic process. "Let us not forget that

we govern under the control of Parliament. These are not full powers, they are special powers. Any day the Chamber or the te can say 'It is finished. We withdraw our confidence in the Government."

Bonn regrets Pact decision

THE REFUSAL of Warsew Pact countries for the first time for several years to send observers to the current Nato military exercises in West Germany was deeply regretted yesterday by Herr Hans-Districh Genscher, West German Foreign Minister,

He denied, however, that their lecision was connected with the Soviet-inspired diplomatic squaeze on Bonn by the Eastern bloc.

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= SINGER-SINGS-THE EREGIONAL-PRESS-

Recently Singer wanted to call their own tune in their advertising, and found they only had to pay half the piper.

Marketing Manager Barrie Huggins explains: When we stopped trading through our own chain of retail outlets, we had to find a way to support our dealers - and get them to support us. "We tried to encourage them to push Singer,

but however much we chivvied them along we always got the same, rather lukewarm reaction. "Then we saw an RNAB ad, and investigated

their co-operative advertising schemes. 'They can't do it any worse than us, we figured, so RNAB's people visited all our dealers, selling them on the idea of sharing advertising

costs with Singer".

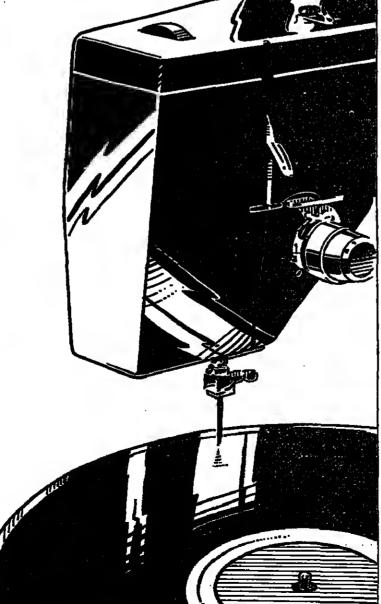
The result? "Total amazement. They succeeded in increasing our dealer participation by 50%.

Naturally, Singer's story was like music to the ears of the Regional Newspaper Advertising

Yet it's far from unique. Our Central Booking system, Computerised Database and Co-Partnership scheme all help see to that.

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U.S. demands Israeli austerity programme in return for aid

BY DAVID LENNON IN TEL AYIY

THE U.S. has warned Israel that if it wants additional economic tance it must first introduce an austerity programme to deal with the crisis which has left its foreign currency reserves dangerously depleted.

Mr Yitzhak Moda'i, the Fin-ance minister, said this was the message delivered to bim by the U.S. Ambassador Mr Samuel Lewis, who returned to Israel this week from Washington, Mr Shimon Peres, the prime minister, will be carrying a request for emergency economic economic assistance of around \$1hn when he meets with President Ronald Reagan in Washington on October 9.

Israel is in desperate need of this aid to tide it over a planned transition period out of econ-omic recession. Objectives in-clude reduction of the current account balance of payments deficit of near \$5bn, to refurbisb the depleted reserves and to curb 400 per cent inflation which threatening to soar even

ISRAEL'S government today raised electricity charges by 30 per cent and postal rates by 60 per cent, Reuter reports. The Cabinet has agreed in principle to slash government spending by \$1bu, but several ministries are fighting cuts.

you know what, I agree with a meeting of industrialists on Tuesday night.

The ambassador is reported to have told the minister that Israel must cuts its standard of living if it wants extra on top of the regular \$2.6bn annual grant package.

Mr Lewis, also cited as say-ing that it is unacceptable that additional aid should be used to sustain an artificially high standard of living and to build Jewish settlements on the occupied West Bank.

This same message was reiterated by the finance minister in his meeting yesterday with the trades union leoders whom "Only you can belp your- he is asking to accept a cut in selves," Mr Moda'i sind the real wages as part of a social ambassador had told him. "And pact.

Gadaffi wants Paris visit

COL MUANMAR GADAFFI, tions still have to be answered the Libyan leader, has on whether the troop pull-out announced his wish to visit — scheduled to begin next week Paris to cement a " new era " of co-operation with France in the could encourage new warring wake of the two countries' week-hetween rival Chadian factions. end agreement to pull troops

out of Chad. Col Gadaffi's conciliatory gesture, during an interview on French television on Tuesdoy night on which he praised Presi-dent François Mitterrand for his manoeuvres. He was informed night on which he praised Presi-

Marcos human rights abuse claim GENEVA-The International and police were guilty of "illegal Commission of Jurists (ICJ) killings, massacres, burning of accused Philippines President villages, arbitrary arrests and Ferdinand Marcos and his Gov-torture."

TANK MIN

pander

reterent

- will leave a vacuum which

President Hissene Habre, protected in the south of the country by more than 3,000 French troops since Angust 1983, has shown concern about "courage," reinforces diplo-mats' impression that Tripoli is trying to mend quickly broken fences with France of the agreement only on Mon-day by M Charles Hernu, the French Defence Minister, sent quickly to N Djamena after the None the less, crucial ques- sealing of the accord in Tripoli.

rement today of widespread human rights abuses.

The ICJ, an independent body grouping 40 jurists from throughout the world, said in a report that the Philippines army torture."

The 124-page report, compiled after an on-the-spot investigation, said victims included civilions as well as suspected throughout the world, said in a rebels. Abuses were rarely investigated.

S. African mine unrest leaves seven dead

By Jim Jones in Johannesburg

SETTLEMENT of South Africa's first legally threate-ned strike by black gold miners has been bloody and costly. At least seven miners have been killed, 500 injured and mine property worth mil-lions of Rands has been destroyed in three days of unrest which have shaken the industry. Further unrest threatens before the country's most important industry re-

On Monday, the strike was apparently averted when the National Union of Mineworkers (NUM), which represents 99,000 of the country's haif million black miners, agreed to a final wage and benefits offer by the Chamber of Mines. Agreement, however, did not prevent outbreaks of did not prevent outbreaks of unrest in most of the major gold mining areas. One mine gold mining areas. One mine management curtly refused an offer of help in settling disturbances made by Mr Cyril Ramaphosa, NUM general secretary, and chose instead to use armed police to quell its rioting employees.

At the Western Areas mine about 26 miles west of Johannesburg half of the mine's 14,000 black workers went on strike early Tuesday morning demanding guaranteed rights to employment on returning from visi'/. to the black bomelands. In a night of rioting and arson, they set fire to administration hulldings, kitchens and sleeping quarters in the North Shaft compound. By daybreak the mine monagement called in riot police and in the succeeding fraces, seven miners were killed ond 90 injured.

Disturbances spreod to Western Areas' Sor'b Sbaft yes-terday and police oction to prevent rloting left at least 20 men hadly injured.

At the Harlebeestfontein mine, near the western Trans-vaal town of Klerksdorp, management took a tongh line yesterday when only 1,900 of the mine's 12,000 black work-force reported for work following three days of strike action. Return to work or face instant dismissal, management told the men who were strik-ing in support of demands that their union, the NUM, be recognised by management.

Peacock on thin ice after attacking Hawke poverty of content — it was immediately apparent that the Liberal leader had overstepped

was always thought to be his grasp of style, Mr Andrew Pea-cock—leader of the Australian the mark. Liberal Party—has engineered one of the messiest political Mr Hawke said the accusa-tions were baseless and defamacontroversies witnessed in Australia since the fall of the tory. "I am not a crock," he told a radio interviewer, "I am Whitiam Government in 1975. For months, Mr Peacock bas not a criminal. I'm not directed by crooks."

Later, Mr Hawke claimed that Mr Peacock's "increasing desperation to save his poli-tical hide" bad panicked him into "irrational behaviour," and wing Labor Government, which bas ruled for 18 months, and has used that period to annex virtually the entire middle ground of Australian politics. said that, despite opportunities to do so, Mr Peacock bad failed to produce "a shred of evidence to support those reck-

less charges."

This was also the view of Senator Don Chipp, leader of the Australian Democrats, a small but occasionally influenbeomeranged and may spell the political deoth of Mr Peacock, plus on even longer stretch in the wilderness for the Liberal and National porties which, until the advent of Mr Hawke, ruled in coalition. tial party, who said that Mr Peacock bad put himself in an impossible situation.
"He bas now to name the

criminals with whom he claims Bob Hawke associates, and he must be prepared to do so out-side Parliament," said the senator As for the general election

until the advent of Mr Hawke, ruled in coalition.

Mr Peacock's attack came during a censure debate against the Government in Parliament. As Mr Hawke was leaving the chamber, Mr Peacock described the Prime Minister as "o little crook," a "perverter of the law," and "one who associates with criminals and takes his orders from those who direct these which Mr Hawke is expected to call in late November . . . 16 months earlier than strictly necessary . . . Sen Chipp said that if Mr Peacock falled to substantiate his claims against Mr Hawke, Mr Peacock would turn "certain electoral defeat into an absolute disaster."

In a desperate attempt to rescue some credibility for their mediate outcry for, even in leader, Liberal Party strategiats said that his outburst in ParliaAustralia — whose parliamentary debates ore famed for attention away from Mr Peatert. He added that when in crudity of tanguage and cock's frontal attack on Mr opposition, Ministers in the



Michael Thompson-Noel reports on one of Australia's messiest political controversies

Mr Peacock: unable to slow

Hawke, and to refocus attention on opposition claims that the federal Labor Government is soft" on organised crime.

However, the Liberal camp was dealt a blow when the Channel 9 TV network part of Mr Kerry Packer'a media empire, cancelled a scheduled appearance by Mr Peacock on the Mike Walsh Show, one of Australia's most popular programmes, because of legal fears about the consequences if Mr Peacock's specific accusations were repeated outside parlia-ment. Two other networks, Channels 7 and 10, also

expressed reservations. For his own part, Mr Peacock said that his outburst in Parlia-

present Hawke Government had had the habit of calling Minis-ters in the former Liberal-National Government "rotten

However, Mr Peacock maintains that the Hawke Govern-ment bas exhibited a "consis-tent pattern of concealment" in dealing with organised crime.

"I don't feel under pressure at the present time," said Mr Peacock this week. "It is absolute nonsense to suggest that my speech in Parliament has my speeco in Farrament has caused me great political dam-age. What I said was much less than Hawke, Hayden, or Keat-ing said about us." (Mr Bill Hayden is Labor's Foreign Minister: Mr Paul Keating is the federal treasurer) federal treasurer).

Despite his insouciance under fire, Mr Peacock is now tread-ing on razor-thin ice, and will have to draw deeply on his known reserves of charm, panache and sheer willpower if

he is to survive.

Sometimes likened to Mr Pierre Trudeau. of Canada. or Governor Jerry Brown, of Cali-fornia, Mr Peacock has suffered for much of his political life from his image as an immacu-lately-groomed "sbow-pony."

He became leader of the
Liberal Party, and thus leader of the opposition, in March last year, when Mr Malcolm Fraser, the former leader, resigned from Parliament after being soundly whipped in a general election that broke the mould of Australian politics and ushered in the Hawke era. Since last March, Mr Pcacock

popularity rests in large measure on the Prime Minister's unique rapport with the electorate at large, on Labor's shrewd theft of the political middle ground and on a range of policy initiatives, especially in banking and finance, that bave earned the Government a high approval rating.

failing to staunch the tide of

since becoming leader, Mr
Peacock has failed to articulote
a convincing Liberal Party Philosophy or 10 slow the Hawke handwaggon. In a recent Gallup Poll, in the Bulletin magazine. 47 per cent of Liberal and National Party voters actually thought that Mr Hawke made a better Prime Minister than Mr

Peacock would.
In the unofficial election campaign already under way, the Liberal and Nationat Parties are trying to argue that if Labor is re-elected, it will once more unfurl its colours as the party of gradiose spending and high taxation.

The opposition is also clearly readying itself for a renewed attempt at linking the Australian Labor Party hierarchy with crime and cor-ruption in New South Wales, the Prime Minister's own political power base.

In part, its efforts may be aided by the final report of the Costigan Royal Commission, under Mr Frank Coatigan, OC, which for months has been investigating the notorious Ship Painters' and Dockers' Union, plus the wider ramifications of organised crime in ineffectual leadership and for Australia.

HK document ready for signing

BY DAVID DODWELL IN HONG KONG

of the joint declaration on the future of Hong Kong bave been sent to their respective govern-meots. An announcement is expected today finalising the date

been under intense pressure to raise his game and provide an

effective challenge to Prime Minister Bob Hawke's Right-

A week ago Mr Peacock made bis move, launching a ferocious attack on Mr Hawke in Can-berra. Yet the attack bas

from those who direct those criminals."

Mr Peacock loter withdrew the "little crook" remark,

However, there was an im-

for initialling the document. Successful completion of the declaration and its three innexes means that a final negotiating session planned for next week will now no longer be necessary. Over the past 14 mouths, British and Chinese negotiating teams have met in secret in Peking for 22 sets of two-day meetings.

CHINESE and British negotiat- ments in Peking makes it cereasy task, since in Hoog Kong ing teams in Peking confirmed tain that when Sir Edward alone over 250,000 copies in ing teams in Peking confirmed tain that when Sir Edward yesterday that completed drafts Youde, Hong Kong's governor of the joint declaration on the civil servont) members of the Colooy's Executive Councilequivalent to Britain's Inner Cabinet—met Mrs Margaret Thatcher and Sir Geoffrey Howe, Britain's foreign secrenight, they were able to put their seal of approval on the completed declaration.

British and Chinese negotialors have simed for the past two weeks to have the document — in both its English and Chinese versions — ready by we day meetings.

Yesterday. It is now a matter and air leaves of the latest develops of printing the document — no territory.

English are being run off, wilb more than 1m copies in

It was revealed yesterday that the joint working group of British and Chinese officials that has been in continuous session since early July bas been dis banded. The group was brought together to tackle four detailed issues that British and Chinese negotiators could not reach

These were the issues of land rights, the rights of British nationals in Hong Kong, the sbape of government after 1997, and air landing rights in the

Japan's GNP growth soars

BY JUREK MARTIN IN TOKYO

has been taunted for providing

THE JAPANESE Gross capital investment, 3.6 per cent real annual rate of 6.7 per cent cent in housing starts, and 1.7 between April and June, thus per triggering a revised government estimate that for the full fiscal year, which began in April, it would rise by 5.3 per cent.

This revision by the Economic earlier, and long since dis-Planning Agency had been carded, projection of \$24.2bn generally expected. In recent for the current year, years the EPA has tended to On the other hand, the rate

National Product expanded at a in personal consumption, 4 per per cent in government spending.

lt also projects a current account surplus of about \$33bn in the fiscal year, compared with \$23bn last year and an

On the other hand, the rate overestimate economic growth, but on this occasion its original estimate for fiscal 1984 was for a mere 4.1 per cent advance.

Its forecasts for GNP include increases over the year of 10.3 per cent in industrial production, 8.1 per cent in private

On the other hand, the rate of inflation should be even more undest than previously estimated, with wholesale prices only going up by 0.6 per cent going up by 0.6 per cent, down from the 1.0 per cent and 2.8 per cent of earlier forecasts.

If Lindsay had been a bit more of an entrepreneur, history might have remembered his

lightbulb. But he was too pure a scientist. And too

Possessing the cheapest means of burning the midnight oil ("Half a farthing per week") meant

more to him than fame and fortune. However, the historical record of Scottish. achievements, in electrical engineering and electronics, shines brightly enough without the lightbulb.

It includes electrical insulation, the electric clock, facsimile reproduction, the TV, video recording and the discovery of solitons.

And, most important, Maxwell's theory of electromagnetism. The corner stone of electronics

it Lindsay in 1835.

The skills obviously have been passed down. Scotland now has a commanding position in the European electronics scene.

Its universities are internationally renowned in opto-electronics, artificial intelligence and very large scale integration (the next generation of microchips).

Its companies are among the world leaders in computer graphics technology, interactive video systems and banking terminals.

And it has the largest concentration. of volume wafer fabrication this side of the Atlantic. Altogether there are over 250 electronics

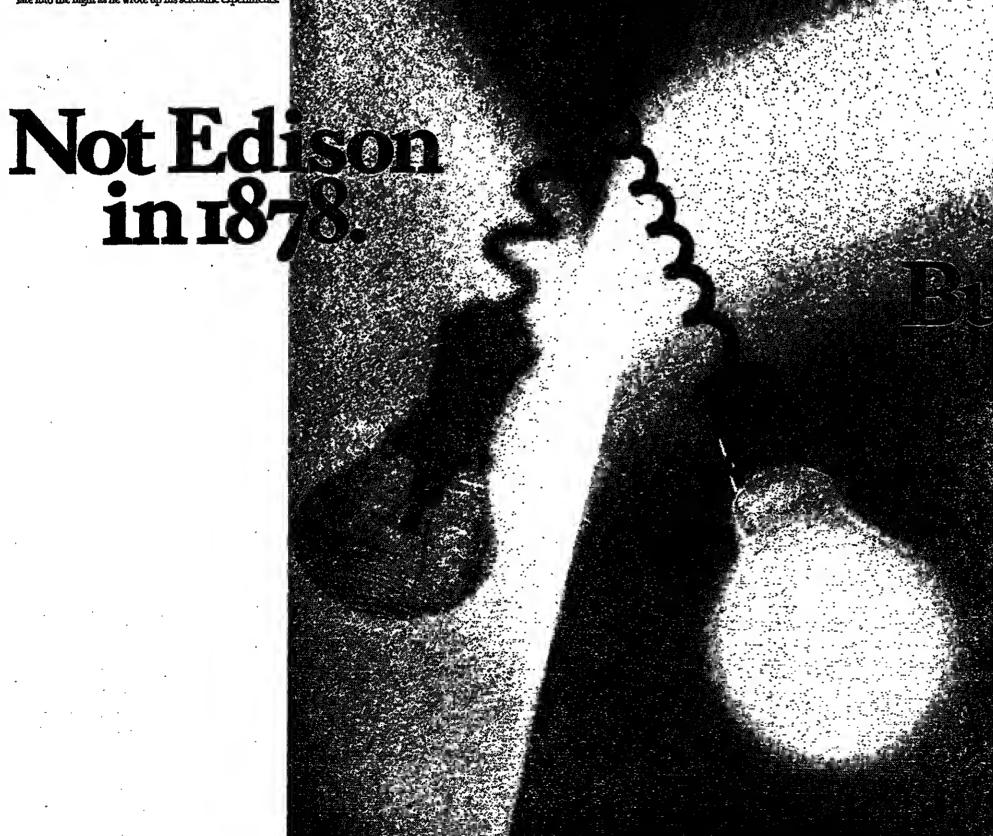
companies in Scotland, employing more than 40,000 people. And the growth seems unstoppable. So if you want to set up in electronics, or

relocate, and you don't know where to start

Think of the symbol for a bright idea.



Constant electric light was first switched on at No 11 Union. Street, Dundee, the home of James Bowman Lindsay, in 1835; ents. And for 27 years Lindsay's lights burned ate into the night as he wrote up his scientific experiments





Nicaragua protests to Washington

By Tim Coone in Managua

SR MIGUEL D'ESCOTO, the Nicaraguan Foreign Minister, has made a formal protest to Mr George Shultz, the U.S. Secretary of State, over the presence of three U.S. frigates off Niceragua's Pacific coast.

The ships came to within eight to 10 miles of Nicaragua's shore on Monday, close to the military base of Montelimar and the southern port of San Juan del

The Nicaraguan Ministry of Defence said that a Sea King helicopter from one of the frigates had also made a series of manoeuvres close to the shore The ministry said that a new offensive was expected shortly by

the U.S.-bucked guerrillas of the FDN in the north of the country and the ARDE in the South. There were approximately 6,000 guerrillas inside the country, about 2,000 of which were

grouping around the northern town of Esteli. The ministry said that 90 goerrillas had been killed in 31 skirmishes in the past 15 days with the loss of 40 Sandinis-In Mexico, Commander Humberto Ortega, the Nicaraguan De-

fence Minister, reiterated that Nicaragua had the right to its own air force and said that the new Punta Huete military airport near the capital would be inaugurated later this year or early

Warning on economic recovery

MR NIGEL LAWSON, Britain's Chancellor of the exchequer, warned yesterday that further prog-ress in the recovery of the world economy was threatened by the continued rise in U.S. interest rates

In his keynote speech to the Commonwealth finance ministers in Toronto he said that all govern-ments shared a responsibility to moderate their calls oo the world's supply of savings.

Otherwise, he said, high interest rates could inhibit worldwide in-vestment, as well as adding to the Third World's problems in servicing

Mr Lawson's warning is likely to be strongly reinforced later this week by other European powers in private conversations with the U.S. Administration, during the annual gathering for the International Monetary Fund and World Bank They will be urging with renewed vigour the U.S. Administration to start preparing now for measures to cut the budget deficit as soon as the

November presidential election is Earlier, Mr Shridath (Sonny) Ramphal, the Commonwealth Secretary-General, warned that many of the world's poorer countries were nearing the limits of endurance under the combined burdens of debt

and weak growth. He said the dangers facing the world economy had worsened in the

Alfonsin faces major test on human rights

BY HMMY BURNS IN BUENOS AIRES

PRESIDENT RAUL ALFONSIN way through the armed forces. will today face what could prove a major political test when he is asked to endorse the publication of the most detailed report ever ande on human rights violations in Argentina.

The report bas been prepared uring the nine months of demomade on human rights violations in Argentina.

during the nine months of democratic rule by the Governmentappointed commission on disappeared persons. It will be officially handed in to the presi-dent this evening by prizewinning writer Ernesto Sabato, who together with a group of lawyers, bishops, and journalists has conducted thousands of nterviews with the victims of

the former military regime.
The ruling Radical party has called a massive demonstration in support of the commission to coincide with the publication of the report, and similar rallies will be held throughout the

But some Government officials are understood to be worried by reports of unrest in sectors of the armed forces and threats of destabilising action by isolated groups linked to the former hit

Military officers of all ranks have done little to hide their displeasure with the prospect that a public airing of their past ectivities may further under mine the prestige of the armed forces. In spite of a concerted campaign in the local media

missiles 'useless' WASHINGTON — Thousands On the contrary, most of the military remains reluctant to

of Sidewinder and Sparrov because of defects or mainten-ance problems, a U.S. General accept any guilt for what It still Accounting Office (GAO) investigator has told Congress. The missiles are the main-stay of America's air combat

Air-to-air

About one-quarter of the Navy's Sidewinders and onethird of its Sparrows were found to be "nnserviceabla" for combat use in a recent examination of the Navy's records, according to the investigator, Mr Frank Conahan, director of the National Security and International Affairs Division for the GAO. He testified before the Government Operations Sub-committee on National Security

Tens of thousands of Aim-9 Sidewinders, a supersonic missile designed to home in on heat emitted by enemy planes, have been produced for American and Nato forces. Mr Conaban said the current Sidewinder inventory filled 83 per cent of Pentagon war-fighting objectives for the weapon. The Sparrow inven-tory, he said, fils only 32 per cent o fthese objectives, which

are based on sustaining up to six months of combat.

The New York Times in a story yesterday quoted an unidentified Navy official as saying that the GAO figures weapons availability

Algeria agrees to slow gas exports to France

BY PAUL BETTS IN PARIS

three contracts 9.1bn cubic metres of gas a year, accounting buy, it bad no margin with for about 30 per cent of the Algeria and was required to country's total annual gas sup-Bot Algerian gas is extremely costly for Gaz de France because of the political pre-mium paid by France for Its

Algerian gas is on average about 10 per cent more expensive than France's other gas supplies, notably from the Netherlands and the Soviet Union. The Algerian gas sur-charge is expected to add about FFr 1.5bo (£128m) this year

to Gaz de France's already heavy deficit estimated at about Gaz de France has been seek

ALGERIA HAS agreed to slow ing for the past months to down the rate of its gas exports negotiate more flexible terms to France, providing some for its Algerian gas. Unlike financial respite for Gaz de France, tha Freoch gas utility.

Algeria is France's largest gas supplier, exporting under three contracts 9 lbn cubic mum amount of gas it most these long-term supply contracts. The oldest of the three Algerian contracts runs out in Moreover, the French Government is due to review with Algeria the pricing arrangemum amount of gas it must

> Sonatrach, the Algerian state hydrocarbon group, has now agreed to allow Gaz de France to reduce its supplies of Algerian gas by about 10 per cent during the next two years. The agreement on the slowdown of Algerian gas supplies is exing a price cut of at least 10 percent from Moscow. When Mme Edith Cresson, the French its latest Soviet gas contract Minister for Industrial Redeployment and Trade.

take under the contracts the

entire 9.1bn cubic metres a

However, Gaz de France will will be supplying France about have to buy eventually the full 10bn cubic metres of gas a year,

ment is due to review with Algeria the pricing arrange-ments of the contracts in the second half of next year.

Gaz de France is also seeking revision in the price of its latest gas supply contract with the Soviet Union. French and Soviet officials are due to meet again soon after making no progress on the issue last June. The pricing revision would take effect retroactively from January 1984 and Gas da France is seekamount of gas involved in the thus becoming France's main contracts before the expiry of supplier, overtaking Algeria.

human rights violations. This has provoked a tug of war between military and civilian judges with a growing number of civil courts institution. aimed a talerting public opinion ing proceedings on the basis of evidence submitted by former represented a "snapshot" or spot-check, and not a trend of to the crimes of the previous military regime, there is little By Our Foreign Staff victims and buman rights pressign that this has worked its sure groups.

ments on any of those respon

sibla for the past repression.
In recent weeks, the highest

military court, the Supreme Council of the Armed Forces,

has bended to pressure from the Government and arrested the

three former members of the military junta that led the 1976 coup, including former Presi-dent Gen Jorge Videla. In

addition former Buenos Alres police chief General Ramon

Camps, the former head of the notorious torture centre, the

naval mechanical school Admiral Ruben Chamorro, and

the former bead of the third army corps General Luciano

But with the time limit placed

on the military court cases expiring before the end of the

month, the council has shown little inclination to reach a

verdict or to institute proceed-ings against hundreds of other

officers who were involved in

bave also been

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debt is sometimes not merely damaging. It can be fatal. There is however, a simple way out.

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to explain exactly how Credit Insurance

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Ankara signs gas deal with **Soviet Union**

TURKEY is to purchase np to 6bn cubic metres of gas annually from the Soviet Union, according to a trade protocol signed in Ankara on

The agreement, which runs for 25 years from 1987, envisages an initial supply of 1.5bn cubic tonnes a year rising to 6bn cubic tonnes by 1990. The gas will be supplied to the Istanbul and Izmit regions through a spur of the Soviet natural gas pipeline from Bulgaria, It is to be used for industrial projects includ-ing electricity generation and fertiliser production.

No details of the price have been announced but negotia-tions are understood to have been tough and protracted. In addition, Turkey agreed to increase the volume of its trade with the Soviet Union to an annual \$600m. Turkish trade with the Soviet Union has flagged badly since 1980, reaching only \$4.2m last year.

Turkey invites foreign power plant investment

BY DAVID BARCHARD IN ANKARA

FOREIGN companies are being invited to build and operate electrical power plants in Tur-key Mr Yusef Bozkurt Ozal, Under Secretary for the state planning organisation, said yesterday. He said foreign companies interested in building either thermal or nuclear power stations would be allowed to operate them for periods of between 12 and 17 years, until they had recouped their capital.

Turkey, which faces a growing shortfall in energy production over the next two decades, is planning to boost its elec-tricity production from 30bn Kw hours this year to 50hn Kw hours by 1989. Mr Ozal said plants built by

foreigners would have guaran teed income as a result of standing orders for their power from the Turkish Government. He said that the arrangements would benefit Turkey as "the cheaper such plants operate the better the return for the firm operating them. They would make money and the Turks would make money."

He gave no details of any discussions so far with inter-

Mr Ozal's remarks come at a Kraftwerk Union of West Germany are awaiting a govern-ment award of the tender for the country's first atomic energy power station at Akkuyu on the Mediterranean.

KWU and AECL have been bidding fiercely for the con-tract for over a year and have been dismayed by news that the government is also considering a late offer from West-inghouse and Mitsubishi. The plant, expected to be around 900 Megawatts will take six years to build.

Mr 'Ozal hinted yesterday that the financial difficulties over the Akkuyu project could be resolved by converting it to foreign investment. But he said a decision would depend on the requirement of the Turkish Atomic Energy Commission. "It is our first such plant and so

Gallup predicts a landslide election victory for Reagan

BY REGINALD DALE IN WASHINGTON

ed that President Ronald Reagan will be re-elected by a landslide in November barring a major foreign crisis or a big change in the U.S. po-

In a speech at the university of Massachusetts on Tuesday, Mr Gal-lup said that his latest polls showed Mr Reagan with a 15 percentage point lead; 55 to 40 per cent over Mr Walter Mondale, his Democratic challenger. The margin was the widest since the 1972 ejection when President Richard Nixon routed his Democratic opponent, Mr George McGovern, Mr Gallup said.

He attributed Mr Reagan's com-

He noted that although Mr Rea-nigher than Mr Reagan when prob-gan's rating was very high it was able voters were asked whether the lower than those of Presidents Eis-two rivals cared about people and stages in their candidacies.

MR GEORGE GALLUP, the well manding lead to his "charisma rat- from many people who disagreed known opinion pollster, has predicting" of 42 per cent against Mr Mon- with him on fundamental issues. Mr Mondale scored considerably

> enhower and Johnson at similar were "physically up to the job." Mr Reagan was seen as a strong lead-Mr Mondale's "charisma" rating was still higher than those of Presidents Carter, Nixon and Ford during comparable periods, he said.
>
> A New York Times/CBS News

> A New York Times/CBS News poll published yesterday gave the Reagan-Bush team a 21 per cent. In general, the polls showed that twice as many people have a falead, 54 to 33 per cent over the Mondale. dale-Ferraro ticket. It suggested as an unfavourable one, while Mr that Mr Heagan's forceful personal image was attracting support even a ratio of 3-2.

Spain wins USAF contract

BY DAVID WHITE IN MADRID

THE U.S. has given a breath of oxygen to Casa, the Spanish state controlled aircraft company, by selecting it to take charge of the maintenance of U.S. Air Force F-15A figh-

ters in Europe.

The Spanish concern is the only one to have been asked to present its bid for the work, after initial etition from British, Italian, competition from British, Italian, West German, Belgian and Dutch companies. The U.S. currently has about 100 of the fighters based in

The deal, which is due to be negotiated in November, adds fuel to the debate about Spain's future in Nato. This comes to a head in the next few months in preparation for the

ist Government on whether to con-tinue in the alliance. company was the "only really suit-tinue in the alliance. time in the alliance.
U.S. officials confirmed that the

defence co-operation con-Casa's application for the con-Casa's appreauton for the contract was strongly pressed by the Spanish Defence Ministry. Top Spanish defence officials back continued membership of Nato both for the exclusion of Casa from a contract earlier this year for transport that the state of the account of the case of the c

work would only be given to a Nato Case said the decision was a re-country, a condition that applies to flection of its 30-year record of this kind of work, on behalf of the U.S. Air Force. The company currently maintains the U.S. Air Forces Eu-

for development of the capacity and aircraft, awarded instead to Short

technological level of the Spanish arms industry.

U.S. officials said, however, that the choice of Casa was made strict-the choice of Casa was made strict-the company, which is currently facing ly on technical merits and out of lo-protests over the lay-off of 1,300 of gistic considerations. The Spanish its 9,800 employees.

U.S. shuns export credit meeting

THE U.S. appears to be stepping up its campaign against the proliferation of export subsidies and alleged rule bending by competitor coun-

U.S. officials refused to attend a meeting in Paris at the Organisation for Economic Co-operation and Development (OECD) to review the agreement that limits export credit

As a result, the meeting was can-celled and is now due to take place next month. An OECD official said, however, it was "highly uncertain" that the October plenary session of the so-called Cor sensus on Export Credit Interest Rates would go

tion by European and other countries to stamp out mixed credits and to honour the OECD code on con-cessionary financing of exports. Mixed credits are combinations

of government aid and commercial credit used - especially by France to win big project contracts in de-

reloping countries.
Officials speculated that the U.S. will not come to the table unless and until its OECD partners, parti-cularly the EEC, commit them-

selves to the U.S. view.

The U.S. apparently gave as the Transatiantic differences have reason the need to see positive ac- long plagued the Consensus, but the increasingly militant posture of the U.S. and its threats of massive retaliation have led to fears that the Consensus could collapse.

> At present governments are on their honour to notify mixed-credit deals where the aid component is less than 20 or 25 per cent. The U.S. has been campaigning to get that trigger level raised to 30 or even 50 per cent

The French, now copied by others, have demonstrated the effec-The EEC has reacted with de- tiveness of including small amounts mands that U.S. financial subsidies of aid in order to reduce the buyer's on grain exports be put on the agen- loan costs and to make French capital goods more attractive over

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EPSON

Government warns over rise in unit wage costs

warning yesterday over the impact of high wage settlements on the competitiveness of manufacturing

The warning was prompted by a significant rise in Britain's unit wage costs in recent months.
Figures released by the Depart-

ment of Employment show that wages and salaries per unit of output in manufacturing companies rose by an annual 8 per cent in July, nearly double the increase in the

Monthly figures are often distorted, but officials said that there had been a clear upward trend in unit costs so far this year.

In the three months to July the annual rate of increase was 5.5 per cent, up from 3.8 per cent in the three months to June. It compared with a rate of only 1.2 per cent in the last quarter of 1983.

Mr Tom King, the Employment Secretary, characterised the accel-eration as a "most serious warning for the future of this country." The figures showed "a continuing yawning gap between us and our major

The minister said: "At a time when West Germany's costs bave

Policy on

supported

then we would have real problems,"

never had things easier.

sterling

By David Lawson

Tom King: concerns at effect on employment

nese and American costs have actually fallen, the warning could not be clearer. If we want to earn our way in the world we must stop paying ourselves more than we can afford." The statement was seen as a reflection of the Government's growing concern that if earnings contin-

ue to outpace inflation at the pres-ent rate, there will be little if any scope for a fall in unemployment. Officials in Whitehall were last night seen to reinforce that mes-

sage with figures showing that in the first quarter of this year unit wage costs fell by an annual 3 per crease in Britain.

The acceleration follows a sharp slowdown in productivity growth in manufacturing. It comes despite some signs that the growth in average earnings is beginning to slow.
Output per head in manufacturing rose by an annual 2.9 per cent in the three months to July, down

from the peak rete of 8.4 per cent in the last three months of 1983. That slowdown in turn reflects a combination of flat output and rela-tively stable employment in manu-facturing industry in recent

The department said yesterday thet job losses in manufacturing have now slowed to a monthly average of about 1,000, sharply down from the monthly figures of around 20,000 seen in early 1983.

The statistics also show that average earnings in the whole economy were rising by an underlying annual 7% per cent in July, down from the 7% per cent recorded in each of the six previous months. For manufacturing, the figure fell to 9 per cent from 9% per cent.

TRADES UNION CONGRESS URGED TO SUPPORT CASE FOR COALFIELDS STRIKE BALLOT

Thatcher digs in over miners' dispute

BY JOHN HUNT AND MAURICE SAMUELSON

MRS MARGARET THATCHER Britain's Prime Minister, said yes- that the electricity industry would terday that the Government could have sufficient coal to see it make no concessions over the issue through the coming winter without cent in the U.S. and by 5 per cent in of uneconomic coal mines - even if having to draw on any of the 20m Japan, against the 5 per cent in- it meant the miners' strike continu- tonnes of coal stockpiled at the pits. ing for a year or longer.

"It doesn't matter how long this the Government and the NCB were strike goes on, uneconomic pits will prepared to dig in their heels for a

cial Times, Mr Peter Walker, Ener- close uneconomic pits. That has algy Secretary, defended the han-dling of the 28-week-old strike by Mr lan MacGregor, chairman of the case if you are to have a good future National Coal Board (NCB). He also brushed aside suggestions that the Government should now intervene in any negotiations for a settle-in any negotiations for a settle-in NCB and the miners union.

Mr Walker said he was confident

Mrs Thatcher made it clear that

have to be closed," she said in a long struggle rather than give way on pit closures.

In an interview with the Finan"We can't do anything other than

lenged Mr Arthur Scargill, the Na-tional Union of Mineworkers' (NUM) president, to hold a ballot of his members, on whether the strike

should continue. Judging by her words, the Government's tactics seem to be to put moral pressure on the Trades Union Congress (TUC) not to assist the miners through industrial ac-tion unless such a ballot is held.

She maintained that the strike was being kept going by mob vio-lence and the refusal to hold a bal-

lot of miners. She thought the TUC would be concerned to see that they did not support a union that was sustaining its case by violence and refusing to have a ballot.

Mrs Thatcher gave a warning that if the TUC was seen to be supionism in Britain would plummet. She also emphasised that the law would be enforced in the coalfields and that the nationalised industries were free, if they wished, to invoke

Again, Mrs Thatcher made a direct attack on violence and intimidation in the coalfields and chalcoment at those on strike. All efforts had to be concentrated on trying to get a balcoming a miners' ballot. She said legislation coming into effect in a few days time would enable action for damages to be taken against a union that called a strike without a

Mr Dennis Boyd, chief negotiator at Acas, the Government - supported conciliation service, yes porting violence and the ballot re-fusal then the standing of trade un-headed talks with the MCB to rethe talks which broke down last

Acas has already seen documentary evidence from the NUM on its negotiating posture. No further She believed, however, that "reasonableness would triumph" and that violence was repugnant to David Owen, leader, of the Social planned for the time being.

Liberal Party assembly

Cruise compromise may unite delegates

BY PETER RIDDELL, POLITICAL EDITOR A COMPROMISE proposal in- he repeated his opposition to dis-tended to unite the Liberal Party on carding either cruise or Polaris un-

the contentious issue of U.S. cruise ilaterally. missiles in Britain has been devised The suggested compromise, with ahead of today's defence debate at its implication of a unilateral Nato the party's annual assembly in initiative on cruise and Pershing Bournemouth, South England.

- and as Mr Roy Jenkins, the for- tion. mer Social Democratic Party (SDP) leader, sought to heal any divisions within the Social Democrat/Liberal

The defence compromise has been prepared to bridge the gap be-tween the demand of Liberal activists for the immediate removal of for future negotiations. There were all cruise missiles from Britain and the preference of Mr David Steel, the party leader, for allowing the missiles so far deployed to remain als part of a general freeze on nuclear weapons, pending their removal through negotiation.

The compromise is that the Liberals should demand the removal of cruise missiles "at the conclusion of talks with our Nato allies to secure the total removal of cruise and

ahead of a Soviet response, goes The plan emerged yesterday as further than the SDP leadership the assembly held its liveliest dewinch, like Mr Steel, has stressed bate to date - on the miners' strike

The highlight of yesterday's de-bates came in lively exchanges on the miner's strike when the Liberal eadership and Lord Ezra, a former chairman of the National Coal Board, jointly proposed a series of initiatives to create a framework protests by a minority of delegates against "miner-bashing."

The official line, adopted by a large majority, attacked both the Government and the National Union of Mineworkers, while a call for an independent national ballot

Mr Roy Jenkins, a former presi-

Bonn's opposition to BCal threatens low-tariff plan

fare between London and Frank-

BCal also proposed a £59 fare on the route, but with no advance

booking or Saturday night stay re-

The West Germans blocked this

furt was planned to be £69.

THE GOVERNMENT is not prepared to approve the proposals from British Airways and Lufthansa for low fares between Britain and West Germany if the West German Government continues to block the more liberal proposals from British Caledonian (BCal).

This was made clear by the De-partment of Transport yesterday, two days after BCal had "made representations" to the department about the refusal of the West Gernans to accept BCal's proposals.

BA and Lufthansa, the West German national airline, agreed in August to offer low fares with restricup to a third off existing fares were German Government is more cau-

proposal and wanted BCal to fall in-to line with BA and Lufthansa's more restricted fare schemes. The British Government favours unrestricted freedom of choice for airlines, and hence passengers, to do tions on their main routes. Cuts of as they please on routes. The West

proposed with 14-day advanced tions and less inclined to liberalise booking and a requirement to stay air services between the two connstant and proposed with 14-day advanced tions and less inclined to liberalise booking and a requirement to stay air services between the two connstants.

Officials at the UK Department of Transport are considering the issues raised by their meeting with BCal on Monday, A proposed strate-gy for dealing with the impasse will then be put to immisters in the department ahead of a meeting be-tween West German and British officials on October 4. . .

This had been pre-arranged to discuss liberalisation of air services between the two countries. The BCal issue is certain to be raised at the meeting if it is not resolved be-

TWA steps up fares war

FINANCIAL TIMES REPORTER

domestic U.S. flights. Passenger traffic from the UK to

the U.S. has been hit by the strength of the dollar, which has pushed up the cost of holidays in et could travel onwards to California and back, and make stops at

fares which TWA also wants to in- TWA in the U.S. troduce alongside with its £39 tick-ets have still not been approved by the strong dollar has had on British der their bilateral agreement. The decided the cure is to make an offer off its service

ber of UK passengers flying to the US. In the face of a weak pound intensified yesterday when Trans World Airlines (TWA) of the US. Said it planned to offer its UK passengers £99 all-in tickets for eight the result of the US. British Airways has filed fares at the same level. the same level.

With the additional £99 ticket, passengers who have flown to Nev York on a transatlantic return tick nia and back, and make stops at The cheap transatiantic winter eight of 57 other cities served by

THE BATTLE to increase the number of UK passengers flying to the authorities in July with the aim of thy G. Brier, recently appointed U.S. in the face of a weak pound in being available from November 1, TWA general manager in the UK.

TWA said that its fare proposals would leave the airline still operating at a loss over the winter period. Its low fares were designed to stimulate traffic and cut the TWA corporate loss from \$80m in the first quarter of this year to \$40m in the first quarter of 1985-

"Virgin Atlantic, the small private airline which operates as a cutprice carrier has already protested that the cheap-fare offers by the major airlines over the Atlantic could be "predatory" and could kill

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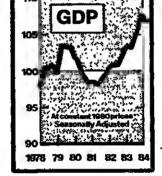


BRITISH BUSINESS leaders suptween the first two quarters of this ported the Government yesterday year, according to official figures in its policy of refusing to boost the falling value of the pound against the dollar. released yesterday.

The fall, the first since the beginning of 1983, was mostly the result Sir James Cleminson, president of the Confederation of British Inindicate some slowing in the pace of dustry (CBI) said: This is some-The Central Statistical Office

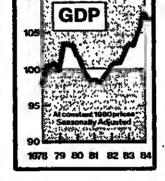
thing we can live with because the (CSO) said its average measure of GDP fell to an index value of 105.7 pound has maintained its level against the basket of other currenin the second three months of 1984 from 106.7 in the first quarter. The He said that the council of the CBI which met yesterday, felt that three indicators of economic growth the Government was right not to - output, income and expenditure try to boost the value of the pound. and is regarded by the Government "The commodity market has not as the best guide to the economy's

directly followed the dollar. If it did, overall performance. The CSO said despite the fall, GDP in the second quarter was 21/2 Sir James said. The weaker pound might have been a problem to dol-lar-based UK importers such as the period in 1983. It estimated that trade. computer-related industry, but ex- without the miners' strike the inernment's growth forecast



Although the strike is having little effect on other industries it depresses the GDP figures because

Officials agree, however, that porters to the U.S. such as his own | crease on a year earlier would he 3 | even without the strike there would three months to June.



coal accounts for about 1% per cent of national output and because the dispute has cut the surplus on oil

dent of the EEC Commission, was warmly received when he sought to Pershing missiles, as a means of stress the unity of the Alliance. His achieving a progressive reduction message was especially welcomed of nuclear weapons throughout Eu- after the row on Tuesday over the rope."
The compromise, looks likely to gain majority support in today's debate.

The compromise in today's debate. Mr Steel was last night urged by the joint architect of the Alliance, close advisers not to intervene in called for a spirit of "enthusiasm, the debate. In a BBC interview before the compromise was devised, too, between the two parties."

Mr. Reg Sellers, Group Treasurer, Rank Xerox; Christopher Rocker, UK Corporate Manager; Carol Moore, UK Electronics Division.

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JOBS COLUMN

Confessions of an assessed personality

BY MICHAEL DIXON

"WELL it's immediately clear rather than technical which one of you would make intellectual shortcomings. the worst manager," said occupational psychologist Peter been used in recruitment for Saville after a quick check of the score sheets. Then he slowly swivelled his piercing gaze across the assembled company. "Oh no—not again?," the Jobs Column thought.

While personality tests have been used in recruitment for a long time, most of them were different purpose such as across the assembled company. different purpose such as across the assembled company. That is why candidates for jobs as chief

Along with other journalists it had just been aampling the Saville and Holdsworth consultancy's new personality-assessment system. We were far from the first guinea pigs. More than 4,000 managers and specialist staff have been similarly processed during the four years the consultancy spent developing the system, called Occupational Personality Questionnaires, with the support of more than 50 leading

Dr Saville, who led the project, says the OPQs constitute the world's first comprehensive system specially designed for use in selecting people for jobs. Personality characteristics are notoriously hard to pinpoint in an intersection. The version we took at the consultancy's headquarters (Windsor House, Eaher Green, Surrey KT10 9SA; telephone 0372 66476, 67766, or 68634) was consisting of 186 of what Saville and Holdsworth calls "items." That is because they are reliable for the versions in the attrict are not questions in the attrict. hard to pinpoint in an interview. But unless they are suited to the demand of the post in aense of the word. The victims question, appointments or promotions are llable to go badly wrong especially if the job is a senior one. The higher the level of work, the more likely it is that failure will be

engineers or accountants and so on are sometimes puzzled by being asked whether they feel their soul is drifting away from their body. The OPQs, hy contrast, are very much down

There are numerous versious, long and short, attuned to jobs of different degrees of com-plexity. In every case, however, recruiters wishing to use the system must first have staff trained to apply and interpret the questionnaires.

are confronted with a statement and required to signify whether they strongly agree, agree, aren't sure, disagree or strongly disagree.
One item which discomfited

lamed on a personality misfit several of the journalists was:

or "I am always successful at meeting deadlines." Professional ave pride dictated that we should instantly strongly agree. But one or two of us decided, after a pause for reflection, that we had better he honest and so dectared ourselves unsure.

The 186 items assess 30 different aspects of personality which Dr Saville says the four years of research showed to affect performance in a wide range of managerial and tech-nical and other specialist jobs, including selling. The standards against which the assessments are made are based on the responses of the thousands used as guinea pigs during the development work.

30 aspects

The first aspect measured is persuasiveness—to what extent the person enjoys selling, changes other people's opinions, is convincing in argument and so on. The other aspects are: Controlling — takes charge, supervises others. Independent - has strong

iews on things, difficult to manage, speaks up, argues, dis-

Outgoing — fun - loving, humorous, sociable, vibrant,

talkative, joyful. Affiliative-has many friends, tions,

enjoys being in groups, likes companionship, shares things with friends. Socially confident-pots people at ease, knows what to say,

good with words. Modest — reserved achievements avoids talking deadlines, completes jobs, per-

trappings of status.

Democratic — encourages others to contribote; consults, listens and refers to others.

Caring — considerate to others, helps those in need, sympathetic, tolerant.

Practical — down-to-earth, likes repairing and mending

Data-rational — operates on factual information, enjoys assessing and measuring.
Artistic — appreciates culture, ahows artistic flair, sensitive to visual arts and music. Behavioural — analyses thoughts and behaviour, likes to

Traditional — preserves well proven methods, prefers the orthodox, disciplined conven-

Change-orieotated — enjoys doing new things, seeks variety, prefers novelty to routine, accepts changes. Conceptual — theoretical, intellectually curious, enjoys the complex and abstract.

Innovative — generates ideas, shows ingenuity, thinks up solu-

Forward planning-prepares means that the system has well in advance, enjoys setting targets, forecasts trends.

Detail-conscious — methodical keeps things neat and tidy,

precise.

Conscientious - sticks to severes with routine.
Relaxed—cool under pressure,

free from anxiety.
Worrying—keyed up before important events anxious about doing well.

Tough-minded — difficult to upset, can hrush off insults, unaffected by unfair remarks. Emotional control — refrains from showing feelings, avoids hlowing top.

Optimistic - keeps spirits up spite setbacks, cheerful. Critical — probes for the facts challenges assumptions. Active — enjoys physical exercise, doesn't ait still. Competitive - plays to win,

Achieving — sets sights high, career-centred, concerned with

Decisive—weighs things up fast, may be hasty, takes risks.

Fudge check

Besides those 30, the OPQs assess another factor called "social desirability." But a high score on that one does not mean on with any actual work, would you're socially desirable. It there?

spotted that, instead of responding straightforwardly, you were trying to cast yourself in a favourable light. Fudging of that kind is not always deliberate. Some people are so keen to please that they do it unwit-tingly. They don't include many journalists, on the evidence of

our showing at least. Just in case any reader did not guess it at the outset, Dr Saville's award for the day's worst manager went to the Jobs Column. In 18 of the aspects, it was around the average for the thousands of people assessed during the trial period.

But it doesn't like companion-ship much and is not democra-tic. Nor ia it considerate to others, practical or interested in forward planning or controlling other people.

To compensate, it isn't much interested in being controlled by them either, preferring to be left alone to be conceptual and innovative without showing its feelings and brushing off in-sults when need be. Fortun-ately, perhaps, it is good with

Fortunately, too, it takes all sorts to make a world, and it's equally true that not everybody can be managers. If they were, there'd be nobody left to get

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Our Client seeks an experienced and creative Computer Services Director who will head up the Technology area of the Bank which will include planning and implementation of new Computer Systems for accounting, management and other uses; responsibility for communication and information technology, office systems and interface with external settlement/accounting systems. Tasks will include a review of the current state of technology within the Group, evaluation of likely requirements for the future, establishing and agreeing such strategy and subsequent implementation. The salary is again likely to be in excess of £40,000 plus Car and Banking Benefits.

Please write initially in confidence to Colin Barry, Senior Partner, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

Overton Shirley & Barry

MARKETING OFFICER (UK)

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RESEARCH **ASSISTANT**

Recent graduate with some work experience required by UK subeidlery of fast-expanding U.S. Information services company. Ability to
write end energed data essential,
Soud prospects for someone eager
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Smell office near Kew Bridge. YENTURE ECONOMICS,

> Appointments Wanted

SWEDISH CITIZEN

male, 36, multilingual. With exception communicative end enalytical akills; legal and economics university training; wide experience of intermetional European organisations, business consultancy/publishing. Speks rewarding position.

Tel: 01-267 4906 or wrke Box A.8746 Financial Times 10 Cannon Street, London ECAP 48Y

FINANCIAL EXECUTIVE Artimh Chertered Accountant, FCA, 25, multinetional background, strong language capabilities, energetic, variatile, entrapreneurial approach, seeks challenging end rewarding international rôte.

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APPOINTMENT ADVERTISING APPEARS EVERY THURSDAY Rate £34.50 per eingle colu

Project Manager - Financial Services c£13,500 + car

Peterborough

Thomas Cook Financial Services, a subsidiary of Midland Bank, has achieved an impressive record of growth and profilability over the years, particularly in the Travellers Cheque field. Maintaining that success in highly competitive international markets, depends to a great extent on the introduction of new products, services and systems. Responsibility for that function lies with our Development Division

Within that Division we now have an opportunity for an ambitious finance professional to join our New Product Development team as a Project Manager.

In this immensely varied role, you will be working at the forefront of the Financial Services Operation, taking responsibility for a number of projects and seeing them through from inception to completion. This will involve considerable liaison with operational departments, pinpointing areas of development potential and then

meeting, in full, the requirements of the

project. The need is for a determined, commercially minded man or woman, of graduate calibre, with good all round professional experience gained in the Financial Services sector, An enquiring mind, a flair for marketing and a strong sense of initiative and innovation are also important qualities.

On offer is a salary c£13,500, a company car and all the benefits and opportunities expected of a major blue chip employer. Please write with full CV to Miss A. V. L. Wood, Personnel Manager, Thomas Cook Financial Services, Thomas Cook Group Ltd., P.O. Box 36, Thorpe Wood, Peterborough, PE3 6SB.

Thomas Cook

KUWAIT

A KUWAITI FOREIGN EXCHANGE COMPANY with world-wide activities and correspondents, and member of a large privately owned group of companies, invites applications for the post of:

GENERAL MANAGER

to lead a team of professional executives and to manage the company's activities, including its different branches

These activities cover: Commodity Services (gold, silver, foreign exchange, financial futures, securides and other commodities); Retail Services (banknotes, drafts, transfer of funds, travellers cheques . . . ; Financial and Investment Advisory Services.

The person eventually appointed will be 35 to 45 years old, have a good knowledge of The Gulf environment and e euccessful track record in high-level management in similar activities. Arabic lenguege would be en edvantage. An attractive compensation package is offered.

Please write in first instance including a résumé with e recent

MR. GEORGE A. NASSAR ATTORNEY AT LAW P.O. BOX 21192, SAFAT, KUWAIT

STATE OF KUWAIT All applications will be confidentially treated.

WE REQUIRE

MATURE EXECUTIVES With a sales background to offer a wide range of financial services Income is not limited but solely cor

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Write to J. Elliss at HILL SAMUEL LIFE AND INVESTMENT SEPVICES (TD 50 Pall Mail, London, SW1 or Telephone: 01-838 1012

Customer Dealers and Treasury Marketing Officers

Salaries ranging from £16,000 to £28,000 plus benefits

A major international bank, our client is rapidly expanding its Treasury Division. They therefore require high calibre Customer Dealers and Treasury Marketing Officers to play key roles in one of the most profitable divisions of the bank. It is important that applicants are of graduate calibre, and exposure to a range of

treasury products including options, futures and foreign exchange, is a significant Those interested should phone Chris Smith on 01-404 5751, or write to him enclosing a full curriculum vitae at: The Banking and Finance Division, 23 Southampton Place, London WC1A 2BP. Ref: 3421. Strictest confidentiality is



Michael Page Partnership International Recruitment Consultants

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Top Executives earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

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28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

Financial Times Thursday September 20 1984

CORPORATE FINANCE **EXECUTIVES**

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21.00

Call SP 10

c £15,000 + substantial benefits

Our client, an international Merchant Bank, seeks two additional members to join a team offering corporate advisory services.

One is likely to be a graduate Chartered Accountant who has trained in an inter-national firm and will ideally have gained post-qualification experience of investigations

The other will probably be a numerate solicitor with 12 to 18 months' post-admission experience, preferably concentrating on corporate finance matters.

In both cases, applicants must be able to demonstrate an above-average level of academic and professional achievement.

To arrange an informal meeting at which these opportunities can be discussed in more detail, please contact Robert Digby B.A.

Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

London based/Aged 28/32

Business Development Manager

Electronic Products and Services c£20.000

Our Client is the publicly quoted holding company of a highly successful group of companies operating in a fast growing industry sector. Today they are the leading force in their specialist field and have interests both in the UK and overseas. This position has been achieved by sound management combined with an aggressive acquisition and investment policy. Profits and sales (currently £25m) have grown

The Company is seeking a Business Development Manager to identify further investment opportunities and to manage the implementation of those projects allocated to him/her. The job holder will also contribute to the Group's development

The job calls for sound judgement, investigative and negotiating skills combined with an ability to handle the detail of project implementation. Candidates, aged 28/32, will be Chartered Accountants or MBAs as well as offering significant relevant investment experience. They should also have relevant experience gained either in smaller companies or in Venture Capital/Corporate Finance institutions ideally with an emphasis on small to medium sized private company work.

Please write in the first instance to E. St. V. Troubridge, quoting ref: 576, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry

Investment Management-Pension Funds

We require a fund manager at senior level with at least five years' experience of investment management (pension funds investment experience would be particularly welcome as would experience of marketing and investment research). There may be other opportunities as the result of the expansion of our

Our people are not selected on pure investment ability alone. Relationships with our clients are based upon ease of communications, mutual trust and understanding. Therefore, we consider that approach, personality and team capability are also essential ingredients in the make-up of a successful fund

Highly competitive salaries will be paid depending upon individual ability and experience. Benefits are those you would expect from a major international merchant banking group, including low cost mortgage and free pension and life

Please write with full curriculum vitae to: A. J. Hatton-Gore, Senior Personnel Officet, Kleinwort, Berson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT BENSON INVESTMENT MANAGEMENT

U.K. Fund Managers

Our client, a leading Investment House is expanding its investment department to cope with the growth in funds under management and it is currently seeking to recruit two U.K. Equity Fund Managers.

- One of these vacancies is for a Fund Manager to manage a Smaller Companies portfolio and previous experience of managing such a portfolio is a pre-requisite.

- The other position is for a Fund Manager to manage a Special Situations portfolio and applicants for this position should be able to demonstrate a flair for successfully exploiting trading situations.

In addition to managing these trusts the successful candidates will be given analytical responsibility for certain sub-sectors within the Consumer Group area of the U.K. equity market. Candidates for these positions are likely to be in the age range 25-30 with at least 3 years fund management experience and they must be able to present their ideas coherently both verbally and in writing. Promotion prospects within this organisation are excellent.

Interested candidates should apply in writing, enclosing a full curriculum virae to Martin Constable, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP quoting ref. 3422. Strictest confidentiality assured.

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

TREASURY MANAGER

CHIEF DEALER

Age 27+ Sal £35,000

Prestigious International Bank seeks a well qualified candidate with a sound track record. Experience at Chief Dealer level plus a knowledge of dealing in all currencies essential. Main responsibilities however will be running the dealing team, day to day PR with Banks and Clients and marketing and developing new business. Full details from M & J Executive Banking Services.

588 0174

New Licensed Deposit Taking Institution SENIOR BANKER

Douglas, Isle of Man

Our Client, a long-established City-based institution, is in the process of creating a new banking operation in the Isle of Man to provide a range of financial & lending services to its existing and potential clientele in both the

The initial requirement is for a senior banker to assume responsibility for the bank's establishment, the development of deposits and the assessment and control of sound lending business.

This senior appointment will appeal to seasoned bankers, probably in their 50's, with a successful background in domestic, international or off-shore banking at management level. Integrity, initiative and imagination are considered to be key elements in a ground-floor opportunity which will be rewarded by a competitive salary in an environment offering attractive tax

Contact Norman Philpot in confidence on 01-248 3812

Developing new markets – Developing new services **Major Accepting House**

The current wave of innovative changes within the City community have led our client to a concerted recruitment campaign. At this stage they require suitable applicants for the following positions.

UK Corporate Banker c£25,000+benefits An experienced U.K. corporate bank officer. Ideally credit trained with a U.S. or European Banking Group. Direct marketing experience essential.

Age indicator: 25-30 years.

Corporate Finance to £30,000 + benefits Graduate Accountant, Solicitor or M.B.A. with 2-5 years experience within Corporate Finance Department, ideally within U.K. Merchant Bank. Age indicator: 27-32 years.

Bond Sales c €25,000 + bonus + benefits

Young ambitious experienced Bond Sales specialist. Knowledge of specific country markets and second European language particularly useful. Age indicator: 25 years +.

Interested candidates should phone Roger Tipple MA (Manager) Banking & Finance Division on 01-404 5751 or write, enclosing a full curriculum vitae to: Michael Page Partnership, 23 Southampton Place, London WCIA 2BP quoting ref: 3423. Absolute confidentiality is guaranteed.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

Project Finance International Banking

We are seeking a person to join our Special Projects Group to be one of a small team responsible for

marketing and developing the Bank's project related business and who will be expected to market and execute his/her own transactions. The successful applicant will be someone who is

familiar with the techniques of financing projects and who is attracted by a flexible; broadly focused

The person appointed will have a sound financial background followed by a minimum of 3 years' comparable experience.

A competitive salary and benefits package will be available for the successful candidate.

Please send a full c.v. to Sally Morse, Personnel Department, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

approach to the area.

Corporate Taxation-Regional Coordinator

based Hampshire

Warner Lambert (UK) Ltd. is an important member of a S3 billion international group with diverse interests in pharmaceuticals, health care products, toiletries and confectionery. The UK company, which also covers Eire and parts of Africa, has comprehensive manufacturing and marketing facilities and recent developments have included the opening of a new medical research centre in Cambridge.

This key position is within the Regional

This key position is within the Regional Finance Division at Eastleigh, Hampshire and reports to the Treasury Controller. The main responsibilities will include:

- Provision of tax planning advice to Corporate and Regional management Agreeing tax computations with the
- Inland Revenue Ensuring compliance with tax statutes (company and VAT)
- Maintaining expertise on UK, US, and hish tax regulations Maximising the use of available tax credits
- A relevant professional qualification is required, with at least 3 years experience in taxation gained either in International tax experience would be an added advantage. Negotiation skills and the ability to master complex briefs are

Salary will be negotiated in line with experience and is supported by a range of financial and other benefits. Eastleigh is an attractive location within easy reach of Winchester and

Southampton, the New Forest and the Hants/Dorset coast. There are excellent road and rail links to London. Naturally, full assistance with relocation is available. Please send full personal and career details in the strictest confidence to Pamela Hill, Personnel Officer, Warner Lambert (UK) Ltd., Chestnut Avenue, Eastleigh, Hampshire, or ring her on Eastleigh (0703) 619777 for an application form.

WARNER LAMBERT

Computer Systems Development Project Manager

Lloyd's Insurance Market

c £18,000pa

Our client, a well established medium sized Llovd's insurance Our client, a well established medium sized Lloyd's insurance broker, part of a larger group, is seeking an experienced DP professional to assume responsibility as Project Manager for the installation and implementation of a computerised word and data processing system. Applications are invited from positive, outgoing individuals who have been employed in financially related service industries and who are keen to develop a broad management role within the company. The successful applicant should have proven skills in the successful applicant should have proven skills in organisation, communication and man management, data processing, office automation, internal consultancy systems, development and project management and is likely to be aged between 30/40. A sound knowledge of insurance broking activities would be an advantage together with a professional profession.

in addition to the starting salary, our client offers a wide range of Iringe benefits and excellent opportunities for career development within the group. Please write in the first instance to Stuart Rochester (Ref DHI)

giving full details of career to date, outlining how this relates to the main requirements of the position.

Neville Russell Chartered Accountants

246 Bishopsgate London EC2M 4PB

INVESTMENT ANALYST

A City investment institution requires an analyst specialising mainly in small companies in the U.S. Occasional travel. Age 22-25. Previous experience preferred. Competitive salary and benefits.

Write with curriculum vitae 1a: Box A.8726, Financial Times, 10 Connon Street, London EC4P 4BY

Licensed Deposit Taker

seeks Graduate with Banking Degree, minimum S years' experience in Insurance Broking, good knowledge of Accounting, fluent in Farsi and English, good references essential.

Salary £7,500 pa (gross)

prospect of profit-sharing scheme £2,500 (gross) pa.

Travel expenses for UK applicants for pre-arranged interviews paid by Co.

Write Box A8743, Financial Times, 10 Cannon Street, London EC4P 4BY

Banking Recruitment Consultants

The Jonathan Wren Group is the acknowledged market leader in the field of banking recruitment. As a result of continued expansion, we now seek two additional consultants to join our highly successful team.

Applications are invited from ambitious and self-motivated banking personnel officers with experience of recruitment at a senior level or from banking consultants with

Responsibilities include preparation of job specification, and assessment and selection of candidates. The successful applicants will also be expected to develop and maintain client relationships and it is therefore important that candidates possess good communicative and interpersonal skills.

This represents an interesting and challenging opportunity with ample scope to conceive and implement new ideas. A competitive base salary is offered, coupled with an excellent performance-related bonus.

Please telephone or send a detailed Curriculum Vitae to Brian Gooch, Director, or Roy Webb, Director, Jonathan Wren & Co Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266.



Deposit and **Futures Dealer**

operations within NM Rothschild & Sons.

The position will require experience of the futures market and around two years' experience of deposit dealing.

Applicants must be able to demonstrate their ability to develop the futures aspect of our operations. It is likely that the person appointed will be in the age range 23 to 30. An ettractive ramuneration peckage will be offered, which will include profit-sharing, housing assistance and a competitive basic salary.

If you are interested, please send full datails of your carear to date to: The Personnel Menager, NM Rothschild & Sons Limited, New Court, St Swithin's Lane,

N.M. Rothschild & Sons Limited

LONDON EC4.



Senior Banking Appointment

City of London

The Co-operative Bank plc, amongst the most successful and dynamic of U.K. banking organisations, needs to secure the future forward thrust of its development in the City of London by the appointment of a GENERAL MANAGER, to take over responsibility from Mr. D. C. Maxey who retires in January 1985.

The job holder will report directly to the Chief General Manager of the Bank and will be responsible for the control and expansion of City based operations, including treasury, dealing, international and wholesale banking functions.

Based at the Bank's Comhill office, this appointment carries the prospect of Board appointment in due course and the successful candidate will join the established senior management team driving this expanding Clearing Bank.

There is an appropriate Clearing Bank reward package that will match the major responsibilities attached to this appointment.

Candidates, who will already have a significant track record in the Banking sector should, in the first instance, apply confidentially to:-

Mr. L. Lee, Chief General Manager, Co-operative Bank plc, P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP.

We are an equal opportunity employer,





The Royal Institution of Chartered Surveyors

Appointment of **Secretary-General**

The RICS is the leading body of the profession of the land in the United Kingdom. It has 72,000 members and employs 200 staff, of whom the Secretary-General is the chief executive and principal adviser to the Officers, Councils and Committees.

The interests of the Institution include the planning, valuation, development, marketing and management of land and buildings, both urban and rural, construction cost economics, building technology and surveying and mapping (including mineral and hydrographic surveying). Over 9,000 members practise overseas in more than 100 countries. Applications are invited for the post of Secretary-General which falls vacant in July 1985

Preferred agc 40-50 years (retirement at 60) Salary not less than £35,000 pa

Pension arrangements by negotiation

Forms of application together with further information about the RICS and the post may be obtained from: The Secretary-General, The RICS, 12 Great George Street, Parliament Square, Loodoo SW1P 3AD. (Telephone 01-222 7000).

Closing date 31 October 1984.

- CORPORATE FINANCE **EQUITY SYNDICATION** MANAGEMENT BUYOUT
- MERGERS AND ACQUISITIONS
- LEASE AND LOAN FINANCE
- OVER-THE-COUNTER DEALING
- DEVELOPMENT CAPITAL

Guidehouse Limited is a well established Issuing House having advised on well over a numbered buy outs, syndications and acquisitions in its first four years. Fee assignments are usually in the UK where Guidehouse has strong provincial links, although assignments have been carried out in the U.S.A., Europe and Africa. Four top people are now sought in any of the specialities shown. Positions created by expansion are likely to appeal to Directors, Managers or Executives in Merchant Banks or the Corporate
Department of Stockbrokers with USM and syndication experience.

Legal or accounting experience helpful. The salary, equity and syndication package will attract the best

Apply in confidence (ring or write) to: The Chairman (Ref JD) Guidehouse Limited Vestry House Greyfriars Passage Newgate Street London EC1A 7BA Telephone: 01-606 6321

Expansion

Spearhead

This major European banking group is poised to further extend and develop its UK and International exposure and currently provides a complete range of banking services to a broad client base. Established in the City for many years the spearhead of this planned expansion prompts two key appointments in the lending area.

Assistant Manager UK/International Lending c £22,000

As part of the management team you will be totally committed to further expanding the product line and client expanding the product line and client base. Taking complete charge in the absence of the Manager, your duties will include taking a global view of the loan portfolios, providing direction, motivation and support, servicing your own client base and being a central liaising figure between all departments. Aged 30-35, preferably a graduate with good French, you are an experienced banker with a minimum of eight years in lending/marketing and have a broad knowledge of all loan related proposals.

Lending Officer UK Corporates c £16,000

Secure your future promotion by using your knowledge of credit applications, loan administration/documentation and marketing flair. As part of this small closeknit lending team, you will have a minimum of five years' lending/marketing experience and be responsible for identifying and extending your client base by marketing current and new products.

Aged 28-32, a graduate with creative, aggressive and personal skills, you will be an integral force in the development of this progressive organisation.

Both positions offer excellent career prospects together with competitive salaries and banking benefits. Please telephone or write quoting the relevant reference number in complete confidence to Carmina Leon of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WCIV 6LH (Telephone 01-404 5701).

Cripps, Sears

Fund Management £12,000 to £25,000

A major UK insurance company launching a new range of unit trusts later this year, seeks experienced individuals at all levels to augment their progressive investment management operation. Experience of the unit trust industry is essential.

European Analysis/Sales £20,000 Plus

A major UK stockbroking firm seeks an analyst 10 help develop their well established European Department. Although experience of European Markets is not necessary a track record in a sector is essential. Prospects for the right candidate, who will be fluent in at least one European

Institutional Sales £15,000 to £40,000

A oumber of our clients, leading names with excellent research products seek both young salesmen with one to three years experience and thoroughly experienced executives who may be lured by greater security, rewards and partnership prospects.

USM/Smaller Companies c. £15,000

Analyst probably aged 25 to 30 to take over well established coverage of USM/Smaller companies for a major firm of UK Stockbrokers. Whilst direct knowledge of the sector is oot essential, proven experience of investment analysis is.

For a confidential discussion about these or many other positions with Stockbrokers and Institution please cootact Stephen Embleton or Elizabeth Evans.

Stephens Associates

International Recruitment Consultants 44 Carter Lane, London ECAV 5BX. 01-236 7307

VOLKSKAS LIMITED

Young Ambitious Money market dealer required for expanding London operation.

Candidates should have a minimum of three years dealing experience and an overall knowledge of the London market. Salary negotiable.

Please write or telephone C. J. Wilkins, Volkskas Ltd, 52/54 Gracechurch Street, London EC3V 0EH. 01-626 7800.

Elder Statesman (We also have a vacancy for a Search Consultant)

Are you a top industrialist seeking a part-time or retirement appointment? Due to a bereavement, we seek a replacement figure, based in Windsor, who has broad international connections, possibly business school ties, and a propensity for marketing. A capacity to broaden relationships with clients and to assert with annual promotional activities are key requirements.

If you are interested, please contact: Peter Barnett at Head Office, Providence House, River Street, Windsor, Ecritathire. Telephonn: 56122.

Barnett Consulting Group

A CHANGE IN DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Self-assured people with ability and busioess acumeo are needed by our Chesm Office to traio for new careers to financial services (of which life assurance plays only a part). Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

Without obligation, find out about our direction. 01-661 7711

FLOATING RATE NOTES

TOP REMUNERATION PAYABLE TO SALESPERSON

who is conversant with all active participants in the Floating Rate Note Market and capable of expanding retail business.

Write in confidence with personal details to Box A.8738, Financial Times 10 Cannon Street, London ECAP 4BY

ADMINISTATION OFFICER

A busy City based company requires an Administration Officer to control office expenditure, compile budgets, purchasing of equipment and general office administration

Pref. 35-45 with relevant experience. Good salary and benefits

Write with corriculum vitae to: Box A 8724, Financial Times, 10 Connon Street, London EC4P 48Y

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Deputy to the Head of **Financial Analysis**

We are seeking a Senior Analyst to work within the Financial Analysis Department of the Bank. The department, which is part of the Central Management Division, is involved in the vetting of corporate and sovereign risk proposals and advising on lending structure.

The successful candidate will report to, and deputise for, the Head of Financial Analysis and in addition to normal analytical duties will be expected to be involved in the training and development of less experienced graduate staff.

Academically first rate, from a leading university, you will have experience in corporate lending analysis in both country and corporate risk. A previous training role or knowledge of computerised systems would be useful.

Career opportunities will be excellent and remuneration highly competitive to include such benefits as a preferential mortgage scheme, non-contributory pension scheme and free BUPA.

Applications, including full C.V. should be sent to: -Sally Barnes, Personnel Officer, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P2AX

INTERNATIONAL CORPORATE **FINANCE**

European Banking Company is the international merchant bank of the EBIC Group whose shareholders comprise of seven of the largest commercial banks in Europe.

The bank's origins, and its successful record of innovation and growth in international financing, give it exceptional potential to develop equity financing, new issues, mergers and other corporate finance activities on a pan-european

There are outstanding prospects for executives to join the bank's growing international corporate finance team in London.

Successful candidates, ideally aged between 28 and 33, will have had several years experience in the corporate finance department of a leading merchant bank or stockbroker in the City. They must have the capacity to develop, innovate and implement transactions. They are likely to be graduates and/or professionally qualified. Experience in another financial centre and fluency in a second language would be considerable assets. Salary and related benefits will fully reflect both the challenge and expectationa

of ambitious executives.

All replies will be treated in strict confidence. They should be marked for the attention of Michael Knight and sent to the Corporate Consulting Group, 24 Buckingham Gate, London SW1 6LB.

Corporate Consulting Group

LEASING MANAGER

London

Due to a continued involvement in leasing. Cable and Wireless requires a Leasing Manager, with highly developed communication and administrative skills, to join a small team responsible for all aspects of the business undertaken by several subsidiaries. Responsibilities will include:

- assisting in the acquisition of new business
- the evaluation and negotiation of proposals
- the preparation of related legal
- financial administration and reporting. including business forecasts and plans
- providing assistance in the funding and timing of leasing

Applicants should have wide experience of the UK leasing market, particularly the "big ticket" sector. Knowledge and experience of Project/Export Finance is highly desirable and a professional banking/accounting qualification would banking/accounting qualification would A negotiable remuneration package

commensurate with the level and responsibility of this position is offered. Please send full details, quoting ref R299, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London W1X 8RX or telephone for an application form on 01-405 4980



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Financial Times Thursday September 20 1984

ASSISTANT PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good

Salary and Benefits Candidates should apply with Curriculum

Vitae to:

Box A8725, Financial Times, 10 Cannon Street, London EC4P 4BY



Taxation Manager

Epsom, Surrey

Petrofina (UK) Limited, a subsidiary of Petrofina S.A., the largest public company in Belgium, has interests in all major oil related fields through its UK group of companies.

The company is seeking to appoint an experienced tax specialist with the following attributes:

★ Preferably ACA and/or ATII with at least 4 years UK tax specialist experience, although graduates of other disciplines who meet all technical requirements should not be discouraged from applying. ★ The enthusiasm and communicative ability to manage the rax section and assist in the training of

The role will involve the provision of expertise in all tax areas for the Petrofina (UK) Group often working to tight deadlines. Emphasis will be placed on the individual's ability to run, on a day-to-day basis, the tax section and, in addition, provide practical solutions to tax problems that will meet with the acceptance of the Revenue. The successful candidate will report to the Manager, Taxation and Audit, but tax planning and organisation will involve close liaison with Petrofina

A competitive salary is offered plus the usual large company benefits.

Interested applicants should contact Lindsay Sugden, ACA, Taxation Division on 01-405 0442 or write to her at 31 Southampton Row, London WCIB 5HY.



Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

CHIEF ACCOUNTANT Foreign Exchange & Money Market Operations

Our Client, the London based dealing operation which forms part of a significant and distinguished multi-national trading organisation, seeks a qualified Accountant to assume control of the financial aspects of all trading activities, in addition to the normal accounting functions.

with previous responsibility for f/x and money market accounting acquired from within an active international bank. Experience of cash instruments, financial futures and currency options would be particularly advantageous. This can be seen to represent a challenging and highly attractive opportunity for

Candidates, probably in their late 20's/mid 30's, will be Chartered Accountants

a self-starter who relishes a close involvement in the international currency markets, and will be rewarded by a competitive salary and traditional City

Contact Norman Philpot as advisor to the Company on 01-248 3812

Recruitment Services Ltd

AUSTRALIA Stockbroking

If you are dissatisfied with your present position and want a challenge, we want to hear from you. We are an Australian stockbroking house with important and valuable international connections and require a person, in London, to replace a

returning Partner. The respondent to this advertisement must have a working knowledge of the Australian stockmarket. A dealing mentality is a prerequisite; it is also important to be able to communicate and advise senior investment managers, for which our Head Office will provide essential back-up research.

Serious consideration would be given to a team interested in working in the changing Australian investment environment.

If you are well known a c.v. is probably not essential; if you think we

have not heard of you then please provide one. Please apply, in writing, to:

> SOMERSET & CO. 19 Woburn Place, London WC1H OLU "Reference: Australian Stockbroking"

INTERNATIONAL **BANKERS**

ACA

LAWYER MBA

Our clients, the leading Merchant and Investment Banks in the City, require exceptional candidates with relevant

Opportunities exist within the capital markets, corporate finance, project finance and investment banking areas.

We would like to meet candidates in their twenties with a good degree and a professional qualification or an MBA, with or without banking experience, to discuss the opportunities.



For further details please write to or telephone:

her Recruitment Ltd., 21 College Hill, London EC/IR 2RP Telephone: 01-248 8346

ELECTRONICS OPERATIONS £30,000 to £35,000 p.a.

This premier electronics systems manufacturer is making a key strategic appointment to address the need for world competitive standards of operations technology and

The task is to establish an optimum base for several high value complex product lines, directing and co-ordinating the contributions of materials and procurement, advanced manufacturing engineering and facilities and capital planning.

A professionally qualified manufacturing engineer is required with a strong assembly operations management capability and the potential to succeed to a directorship. Age Indicator: 35-45 Base Location: London

Applicants are invited to respond, in confidence, by handwritten letter and a full resume to Trevor Lee, MD of EPI, who is advising.

E.P. INTERNATIONAL 46, Pall Mall, London SW1Y 5JG

Spot Dealer

c.£20,000 - Bank Benefits

A young and ambitious Spot Dealer is required by a leading international U.S. bank.

You should be aged between 22 and 26, and have gained two years' experience of handling a wide range of currencies in an active dealing

This position will ideally suit a dynamic young Dealer with untapped potential, who seeks a move to a first rate name in the Foreign Exchange markets.

For additional information please contact Trevor Williams, in complete confidence, on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

CHARTERHOUSE APPOINTMENTS LIMITED
FURDIFE HOUSE - WORLD TRADE CENTRE - LONDON EI WAA - 01-481 3188

THE ROYAL LONDON

AN OPPORTUNITY IN **FUND** MANAGEMENT

The Royal London Mutual Insurance Society has, through expansion, created a new position within its small and successful investment management team. Applicants should be in their early twenties and have at least an upper second class honours degree in Economics. In addition ate and have a livel current affairs. Although not essential, knowledge of micro-computer programming would be an advantage.

As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities.

This opening offers a competitive salary, interesting and varied work and the prospect of a challenging and attractive career to the right person.

If you are interested, please write, enclosing c.v. to:-

The Investment Manager,
THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LIMITED, Royal London House Finsbury Square, London EC2A 1DS.

INDUSTRIAL RELATIONS **EXECUTIVE** London—the City

The Financial Times, Europe's Business Newspaper, is currently seeking to appoint an Industrial Relations

specialist.

The company employs approximately 1,700 staff in London and the position involves contributing to the provision of a full range of industrial relations services covering both printing and white collar staff. The specialised nature of industrial relations in the newspaper industry demands a high level of negotiating skills, decision-making and interpersonal skills as well as the ability to operate effectively in a highly-pressurised environment. Although previous experience in the newspaper industry will be an advantage, the successful applicant will have substantial experience of negotiating with industrial unions.

Apolicants should ideally have a degree or conivalent

Applicants should ideally have a degree or equivalent professional qualification, be numerate, articulate and must be willing to work erratic hours. Those earning below £13,000 are unlikely to have the necessary

Corporate Finance

Executive

We want to expand our corporate finance team, and are looking

for a chartered accountant, lawyer or business graduate to advise our

investigations, business service or corporate advice in a professional firm, broker or merchant bank. Ideally, you should also have a good

Future advancement will be limited only by the successful

Clark Whitehill
Chartered Accountants

Please reply with a detailed CV to: Richard White, Director of Corporate Finance, Clark Whitehill, 25 New Street Square,

corporate clients on takeovers, mergers, acquisinous, disposals,

management buyouts, flotations and fund-raising.

practical knowledge of company law and taxation.

London EC4A 3LN.

You should have post-qualification experience in

Please apply in writing with full ev to: Mr S Oram Industrial Relations Director The Financial Times Bracken House 10 Cannon Street London, ECAP 4BY

> **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

BOND SALES EXECUTIVES

£ EXCELLENT

On behalf of our client, a young, expanding and particularly successful International Securities House, we are seeking a number of Entrepre-neurial Sales Executives for the Euro and domestic bond markets.

You should have two years' bond sales experience, although the geographical area is not important. You should be self-motivated and self-confident and possess a high standard of professionalism. For the right people the financial rewards will prove to be among the highest

If you feel you are the right person and would be interested in discussing these opportunities further, please contact Christopher Lawless B.A. or Stuart Clifford B.A.

Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

CHIEF EXECUTIVE

Consumer Products Division

The Consumer Products Oivision of McKechnie Brothers plc — a medium aize International Public Company — has a number of subsidiaries whose brands are household names. Its activities are important to the future growth strategy of the Group and a Chief Executive capable of realising its potential is to be

Candidates should have experience both of General Management and of High Street marketing at aenior level. The preferred age is 35-45, giving scope for further advancement in the Group.

Total emoluments are negotiable but will not be less than £30,000 per annum with normal fringe benefits. Please reply to The Chairman, McKechnie Brothers pic, Leighswood Road, Aldridge, Walsall, West Midlands WS9 BDS.



McKechnie Brothers plc

General Manager

REQUIRED TO TAKE CONTROL OF RETAIL BUSINESS WITH SUBSTANTIAL CASH TURNOVER

The right man or woman will have a strong marketing background, an eye for details, and able to recruit, train and motivate staff. Full profit responsibility is to be assumed and an immediate start is enviraged. An unusually attractive package is available to the person proving auccessful in the position.

Reply to Box A8744, Financial Times 10 Connon Street, London EC4P 4BY

FINANCIAL CURRENCY

Trader/Dealer

Foreign currency based business trading from worldwide locationa accks banker, commodity broker (or aimilar), to co-ordinate its foreign currency arbitrage and note dealing. There are no limitations to either salary or prospects for the person who is able to undertake and successfully develop this aspect of our business. The posicion involves substantial travel and also provides a unique opportunity to a particularly ambitious and determined individual.

Reply to Box A8740, Financial Times 10 Connon Street, London EC4P 4BY

SENIOR CREDIT **ANALYST**

We are an established and highly successful International Bank based in the City and currently have a vacancy for a Senior Credit Analyst to join one of the two small teams of experienced analysts within our Credit Depart-ment. This post offers excellent career

Aged 25+, the successful applicant will have ideally completed a formal training course on credit analysis within an international bank, supported by at least two years' practical experience. The ability to communicate effectively is important and a facility for languages, particularly Spanish and/or Portuguese, is highly desirable.

Salary and benefits will be commensurate with experience. Applications will be treated in strict confidence. Please telephone Lynn Temple on 01-606 0631 for further details, or

> LIBRA BANK LIMITED Bastion House, 140 London Wall, London EC2Y 5DN

DESIGN & FURNISHING

MARKETING DIRECTOR

Homeworks is a well established growing, U.K. business with significant turnover abroad in consists of four main parts; interior design and contract furnishing, a large showroom and the wholesaling and retailing of fabrics and furniture.

The Marketing Director will plan, direct and develop the sales

and marketing effort to meet a major expansion programme. Candidates should have sound experience of relevant markets

and marketing management. He/she must have a successful record of personal business development.

This new appointment, based in London, will command an attractive salary and car, with real prospects of substantial earnings growth, commensurate with results achieved.

Please write in confidence to Robin Guild, Managing Director, Homeworks Ltd., 197a Pimlico Road, London SWIW 8PH.

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senk to be achieved tapidly, effectively and contidentially.

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The one who stands out

THE ROYAL LONDON SENIOR FUND MANAGER

The Royal London Mutual Insurance Society is seeking a Senior Fund Manager to take charge of the Overseas Stock Exchange investments of both the long term funds and the

- OVERSEAS SECURITIES

performance funds managed by the Society. This is a senior position which would be based in the Finshury Square City office and carries a competitive salary, excellent fringe henefits and good prospects for

promotion to the right person. The successful candidate will ideally be aged around 30, will possess a university degree or a professional qualification and will have not less than 5 years of general investment experience with at least a couple of years experience of overseas equities.

If you are interested, please write, enclosing your c.v. to:-

The Investment Manager,
THE ROYAL LONDON MUTUAL INSURANCE, SOCIETY LIMITED, Royal London Honse, Finsbury Square, London EC2A 1DS.

CHIEF EXECUTIVE

For a rapidly developing retail and financial operation with 25 outlets in Europe, the Far East and shortly in the U.S. The man or woman we're looking for has already gained a comprehensive experience in marketing and sales and is able to recruit, motivate and energise various nationalizies in dispersed locations. He or she should also be able to deal with professionals and business relationships at all levels. The candidate should be aged around 35-45 and be able to travel freely and extensively. A substancial package is to be agreed and the prospects are singular.

> In the first instance reply to Box A8745 Financial Times, 10 Cannon Street, London EC4P 4BY

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RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M INH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

A career emigration appointment—or a 3 year contract with possibility of renewal. Good prospects exist of a senior management appointment in 12-18 months.



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The company underwrites all classes of group, ordinary and industrial business throughout Southarn Africa and enjoys the distinction of insuring more lives than any other organisation in the country. Openings exist in their Head Office in Cape Town for senior students who have one, two or three examinations still to complete or newly qualified actuaries. Depending on aptitude and experience, the successful applicants will be placed in the pensions or life divisions. Confinuous formal menagement craining will be provided and the company operates a sophisticated on-line computer system in support of technical departments, also a very generous supports programme for students including in-house tutoring and generous study leave. Salary negotiable, R.34,000-R.40,000, income tax 25%-30% approx. (the purchase power of the Rand equates to approximately 70p.). + car. subsidised house purchase scheme, relocation costs and resettlement allowances. Applications in strict confidence under reference 5A54285/FT, to the Managing Director:

A wide-ranging and deevloping role.



ASSISTANT MANAGER—PERSONNEL

LONDON

£14,000-£16,000

INTERNATIONAL BANK

We invite applications from candidates, aged 28-33, with at least 3 years' experience in personnel, payroll and benefits administration, ideally in a bank, financial institution or international company. The successful candidate, assisted by an efficient team of three, will have responsiblely for the smooth-running of the personnel and payroll administration for over 150 UK and overseas staff. Important will be ensuring the timely and accurate payment of London and overseas stafficient (on a manual system), benefits, producing monthly/quarterly management information and assisting seconded staff with visus etc.

This is an excellent opportunity to demonstrate management skills, innovative flair, attention to detail and a team spirit in a varied and challenging appointment, where numeracy and communication skills are important. Initial salary negotiable £14,000-£16,000 — mortgage subsidy, non-contributory pension achema, free life assurance and free BUPA. Applications in stress confidence, under reference AMP4289/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITEO, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

Unit Trusts Manage Private Investor Marketing

department responsible for marketing unit trusts to the public? If so take this opportunity to join one of the largest UK investment companies where prospects for further advancement are excellent

Reporting to a Director you will be responsible for managing 7 staff as well as personally providing a wide range of investment advice to existing and new private investors. An important aspect of the job will be to develop new ideas for direct marketing to individuals.

Do you have a background in equities, unit trusts or unit linked investment? Could you run a experience of marketing financial services to the public and will ideally have had some supervisory experience. You are well organised. highly motivated and capable of achieving results in a dynamic and informal environment.

> Salary will be in the range £15,000 to £20,000, plus bonus, BUPA, excellent contributory pension scheme and life assurance. To apply telephone or write enclosing a cv to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH, Telephone 01-404 5701 (24 hours).

Cripps,Sears=



BUSINESS DEVELOPMENT EXECUTIVE

c. £10,000 - £12,000

A leading firm of Chartered Accountants wishes to appoint an additional Marketing Executive (age 23-28) to join a small team concentrating on the further development of their This is a challenging post for someone with excellent com-municative skills, imagination and commercial acumen.

municative skills, imagination and commercial acumen. Responsibilities include:

*** researching and developing marketing opportunities

*** assisting in the production of brochures and seminars

*** liaising with the firm's Public Relations and

Advertising Consultancies

Although it is anticipated that most applicants will be graduates with marketing experience and a working knowledge of the accountancy profession, other applicants with

related experience, creative potential and the ability to work in a conservative environment will also be considered.

For further details please contact LEWIS MARSHALL on 01-623 4688 or write enclosing a full C.V.

COMPUTER AUDIT

MANAGERS

£17-25.000+Car.

ACCOUNTANT/

c. £20,000 C. London

DIVISIONAL

c£16,000 +

Relocation

BUSINESS

ANALYST

c £15,000

W. London

c £14,000

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FLAIR

CO. SECRETARY

MANAGEMENT

ACCOUNTANT

COMMERCIAL

To £15,000+Car

GROUP FINANCE

London/Manchester

INTERNATIONAL BANK

CREDIT/MARKETING

Our current portfolio contains e number of career opportunities within the credit analysis/lending/business development area of international banking . . . covering a wido range is terms of specific function, level of etmiority end sheps, size and "flavour" of the particular bank.

CORPORATE MARKETING

The recurring requirement is for greduete bankers, in the age cange 28/35, who have progressed through a decent credit training and can already damonatures auccessful experience of marketing a range of "products" to U.K. and/or European compenies.

CREDIT ANALYSIS

A major firm of Chartered Accountants seeks computer auditors eged 26-32 with large firm experience, to service a wide variety of work in the fields of both audit support end client advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES.

Full responsibility for financial and secretarial routines are on offer with this medium sized importing and trading company. Applications are invited from qualified Accountants with relevant sector knowledge and an awareness of treasury and EDP matters. Good communication skills and general management ability are paramount. REF. RSL.

A substantial sales and marketing company seeks a graduate Accountant aged 24-28. Responsibilities will include involvement in strategic and tactical decision planning as well as systems development in the pricing and modelling erea. Candidates should have the ability to formulate new concepts and sell them to management. REF: DES.

A newly created position with a substantial commodities group. As assistant to the Finance Director the successful candidate will be primarily involved in the provision of management reports and systems development exercises. This high profile appointment, is ideally suited to a young graduate ACA seeking full commercial involvement. REF: MJH.

This specialist service company within the finance sector seeks to

Analyst. Candidates will be qualified Accountants aged 26-34 with proven skills in budgeting, planoing, financial enalysis, systems development and project reporting. Good inter personal skills are essential. REF: MJH.

This "non routine" position, based at the headquarters of a large menufacturing organisation gives responsibility for the performance monitoring of subsidiaries. Applicants will be qualified Accountants, who are familiar with ell aspects of accounting, enjoy "ad hoc" project work and have extrovert personalities. REF. RSL.

please telephone, in confidence, John Chiverton, Ann Costello or Richard Levering

CHIVERTON

ASSOCIATES LTD.

Manager Reporting

c.£18,000+car LOTUS DEVELOPMENT CORPORATION is the world market leader

in personal computer business software with LOTUS 1-2-3 and the recently launched SYMPHONY - which does everything an office is likely to need all on one disc. The major moves we are making in Europe, with subsidiaries being set up in France and Germany as well as a manufacturing unit, have created the need for a Manager Reporting.

We see you as being a qualified Accountant aged around 30 with a solid business accounting background. Essentially this will include experience of U.S. accounting and reporting, using computerised accounting systems for a multi-national, multi-site operation. Experience of tax and treasury work would be advantageous, whilst knowledge of a second European language would be

You are likely to be in a similar position in a commercial environment or alternatively be an Audit Manager with a leading firm of accountants. Reporting to the European Financial Director, you will be responsible for the consolidation of the European subsidiaries and reporting to the U.S. Working closely with the European controllers and the MIS Manager (currently being recruited) you will set and harmonise standards, institute controls and co-ordinate reporting. You will also assist the European Financial Director in Tax and Treasury management throughout Europe as well as carrying out ad hoc assignments from time to time. There will be some European travel.

This is a demanding but exhibitating role working to high standards and tight deadlines in a fast-moving environment with unlimited scope for personal growth and advancement in a young and expanding company in additional provides and expany in additional provides and expany in additional pr tion to the good negotiable salary there is an excellent range of benefits including company car, BUPA, life assurance etc.

Please write, quoting reference RMF 11 with full career details to our advising consultant David Konrath: LOTUS DEVELOPMENT (UK) LIMITED. Consort House, Victoria Street,

Our client is one of the leading international firms of

of the firm, both in this country and overseas.

Our client is one of the leading international firms of Chartered Accountants enjoying very considerable growth. Whilst they recruit large numbers of graduates, they also recruit about 250 qualified accountants a year in the general practice and specialist departments up to manager level. We are looking for a Recruitment Manager to handle this latter demanding area, which involves ettracting high calibre candidates in a competitive market and then matching personalities and backgrounds to different parts of the firm, both in this country and oversess.

The job will also involve career development assistance to those recruited and the need to ensure that overseas staff brought to the UK on secondment are integrated at work and domestically. The role is a front end one with much contact with people; it is seen as a key position in the growth of the personnel function.

We are looking for a man/woman, possibly a Chartered Accountant, aged circa 25-28, who has the ability to select intelligent and able people in this field, preferably with

consultancy, Training or general personnel work would be an alternative background. A strong administrative ability and high level of initiative will be required.

11 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

experience of professional recruitment, possibly in a

Please apply with brief details to Christopher West,

COURTENAY PERSONNEL LIMITED

DIRECTOR REINSURANCE

An exponding Lloyds insurance braking group requires an experienced and enthusiastic person to expand the reinsurance company of the group in all dosses of morine and non-morine insurance. Condidates, male or female, will probably be in their 30's and must have hadex serience of Landon market excess loss and of direct American reinsurance business. It is expected that the successful condidate will bring a considerable amount of brokerage to the company. It would be quite occeptable for a personia bring their awnteam with them provided there is sufficient business to support them.

support mem.
The position, City bosed, will report to the Monoging Director. The remuneration pockage is negotiable and will reflect the responsibilities of the position. Applicants should be currently earning of least £25,000, and possibly considerably more including brokerage.

Please reply, in confidence, to

BURLINGTON SELECTION

New Bond Street House 1 New Bond Street LONDON W1Y 9PE

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



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We are also specialists in 'Outplacement' for organization, through our Group Company Lander Comporate Services Ltd.

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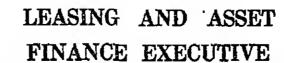
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 0272 277315
 30 betown St.

 Edinburgh
 031-2265680
 672 George St.

 Classgow
 041-332 3672
 180 Hope St.

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 0532 450243
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An Executive with experience of Leasing, Property Finance and other froms of asset funding is required to assist in the development and marketing of these products. Please send C.V. in confidence to:

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John Lenton, Managing Director, Aitken Hume Leasing Limited, 30, City Road, London EC1Y 2AY



DIVISIONAL CHIEF EXECUTIVE

E Midlands

Neg c. £25,000 + Bonus + Car An exceilent benefits

 Our client is a well established and profitable group of companies whose 1500 employees are involved in diverse and exacting contract work associated with the building industry throughout the UK.

 The group's strategic plan now requires, reporting to the Group Chief Executive, a strongly commercially oriented general manager/managing director to control companies contributing half the group turnover of c. £40M.

 Presently ideally aged 33-45, earlier background could include financial or marketing appointments, reporting to a company or divisional board. Experience in a group function would also be usefut.

package includes a negotiated contribution to relocation expenses where appropriate.

 Candidates, male or female, please write requesting further details and an application form to David T Bentley, Senior Consultant, Investors in Industry Consultants
Limited, Headrow House,
The Headrow, Leeds
LS1 8ES, quoting Ref. DB/497.

Investors in Industry Consultants Limited Recruitment Division

INVESTMENT FUND MANAGEMENT

The Investment Division of a major UK bank is expanding its Fund Management and wishes to recruit the following:

A SENIOR FUND MANAGER.

Applicants should have had several years experience of Pension Fund investment. in UK equities and of reporting to Trustees. The successful candidate will probably be a graduate who is currently with a Merchant Bank, Stockbroker or other Investment Insotution.

2. AN INVESTMENT ANALYST/JUNIOR FUND MANAGER The successful candidate will probably be a graduate, 25-30 years of age, with some experience of Japanese equities. Both positions offer attractive salaries and prospects.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266



RECRUITMENT

MANAGER

Chartered

Accountants

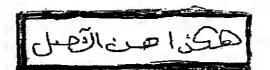
CITY

Circa £15,000

Eurobond Settlements

Credit Suisse First Boston Limited, a leading international investment bank, requires two experienced first line Supervisors in the settlements department. Exposure to back up on lead managed new issues and, or secondary Eurobond Settlements is a pre-requisite. The successful applicants will be fully conversant with procedures relating to either or both of these areas. Salary will be negotiable according to age and experience and a full range of generous banking benefits plus bonus will be available with these positions.

Applications to: Ms. A.C. Callan, Personnel Officer, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.



Employee benefits consultants.

Would you rather let things happen? Or make things happen?

To an outsider, our Client is like any other large, ccessful, well-established British insurance group. But from the inside, the company has the feel of

an operation that's young, hungry and extremely fast-moving.
In other words, the ideal environment for a consultant who's ambitious to the point of impatience, and unashamedly commercially

minded.

And with our Client's proposed restructuring of their benefit consultancy division, you could soon be experiencing the attractions of working in that kind of environment. Because the move will create new roles for additional consultants, new business goals for them to achieve, and the structure and management climate which will assist that achievement.

The emphasis in the brief will be very much on business growth — either organic growth through the enhancement of existing schemes for existing clients, or, even more exciting, the acquisition of new business.

If you're the type of consultant our Client has in

new business.

If you're the type of consultant our Client has in mind, you'r experience will have given you a real understanding of all areas of employee benefits, and all aspects of their administration, design,

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legislation and practice. We'll take your APMI qualification as read.

legislation and practice. We il take your APM1
qualification as read.
Your c.v. will show a career progression and
record of success that one would normally
associate with someone in their late 30's: your date
of birth will indicate that you're still in your early
30's. or even late 20's.
The initial salary will be around £17K, and a car
heads a long list of benefits. Our main requirement
is in the Home Counties but opportunities exist
elsewhere throughout the UK.
If you're the sort of consultant who really wants
to make things happen in his or her career, the first
thing to do is send a copy of your c.v. to
Confidential Reply Service. Ref AME 9082,
Austin Knight Advertising Limited,
London W1A 1DS.
Applications are forwarded to the client
concerned, therefore companies in which you are
not interested should be listed in a covering letter
to the Confidential Reply Supervisor.



EUROBOND Sales and Trading

A leading U.K. merchant bank, long established in the Eurobond market, seeks senior sales and trading personnel to join an existing team.

Sales

The successful applicant will have considerable experience of selling fixed-income securities. This experience will not necessarily have been gained in the Eurobond market. The position involves servicing existing clients and developing new client business in a number of geographical areas. Some overseas travel is involved and languages would be an advantage.

Trading

The successful applicant will be an experienced dealer in a fixedincome securities market, not necessarily Eurobonds. The position involves market-making and position taking.

A competitive salary and a full range of benefits will be provided for each of these appointments.

Confidential Reply Service: Please write with full CV, quoting reference 1895/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

Financial Services Group Manager of new marketing activities

circa £22,000+generous benefits package

OUR CLIENT is a major financial institution with a reputation for innovation and a dynamic approach to a successful sales and marketing strategy.

YOU WILL be aged 25-35 with an MBA or equivalent post-graduate qualification confirming a comprehensive grasp of marketing techniques preferably combined with a first hand appreciation of the wide range of personal financial products currently available.

YOUR ROLE will be to maximise sales of existing group products by exploring innovative forms of distribution to identify and develop other means of promoting demand for the services afforded by the

YOU MUST therefore be able to demonstrate good analytical skills together with a creative insight which will not be constricted by present practices. A further requirement is the ability to direct the efforts of others and to achieve results in support of an ambitious corporate objective.

THE REWARDS both financial and for your career are excellent. You will be located in a very attractive part of Southern England with ready access to London. Please write outlining how you meet this specification to:

John Lee, Director,

Marlar International Limited, 14 Grosvenor Place. London SWIX 7HH. Telephone: 01-235 9614.

Applications will be treated in complete confidence and will not be forwarded to our client without your permission.

Travellers Cheque Sales Regional Director - African Operations c£17,000 + car

Peterborough based

In the highly competitive world of Travellers Cheque sales, lew markets are as demanding or as difficult as the African continent. At Thomas Cook Travellers Cheques Ltd, it is a measure of our continent of success that we are the checks. continued success that we are the clearly established leaders in this market.

In order to maintain and build on that record, we are now seeking a lalented finance professional to take overall responsibility for sales of our product range in Africa.

Reporting to the Director and General Manager of our International Division, you will lead a team of Sales Managers, based throughout the continent, towards improved efficiency, profitability and market penetration. This will involve you in regular visits to Africa and considerable personal liaison and negotiation with Banks and other customers. Ensuring we achieve high clandards of service will form an important part of your duties.

To be considered you should be aged 30-40, of graduate calibre, with a relevant professional qualification and substantial experience in either Banking or Financial Services. In addition you must be positively sales orientated, with the drive, determination and personal motivation to

achieve results. On ofter is a salary c£17.000, a company car and all the benefits and career development opportunities expected of a major blue chip employer.

Please write with full c.v. to Miss A. V. L. Wood, Personnel Manager, TCFS, Thomas Cook Group Ltd., PO Box 36. Thorpe Wood, Peterborough, Cambs. PE3 6SB.

> Thomas Cook

Corporate Planning

C£13,500+car

C. & J. Clark Limited, an international Group, manufacturing wholesaling and retailing Footwear, with a turnover of over £500 million, needs an economist with experience in corporate planning to join a small H.Q. team in Street. Somerset.

He or she will report to the Director of Corporate Planning, and the work will include capital expenditure appraisal, acquisition analysis and market planning. The successful candidate will ideally be aged 28-30 and have a good degree in Economics/Econometrics. He/

she will probably be working to the planning department of a large commercial group and will be thoroughly familiar with standard statistical techniques. An MBA backed up by some business experience would be useful. The ability to communicate effectively both verbally and in writing is critical. in writing is critical.

The Rewards: Starting salary will be negotiable around £13,500 and other benefits include Company car, ooo cootributory pension and life assurance schemes. Assistance with removal will be given where appropriate.

Please send me your c.v. or telephooe for an application

Jeremy Baker, Staff Services Manager, C. & J. Clark Ltd., High Street, Street, Somerset. Tel. (0458) 43131



Montagu, Loebl, Stanley & Co.

At Montagu, Loebi, Stanley & Co, we bave a long tradition of success, achievement and service and intend to carry on providing a personal approach to our clients.

In order to accomplish this aim we are looking for experienced individuals in both our institutional (equities and gilt-edged) and private client departments.

These opportunities may suit sales people, fund managers, teams or others in an environment where their individuality still counts.

Please apply in confidence to:

Mr. R. A. D. Froy Montagu, Loebl, Stanley & Co 31 San Street, London EC2M 2QP

DRI Europe, Ltd.

SENIOR FINANCIAL ECONOMIST/CONSULTANT

be responsible for menaging relationships with UK Finencial and iking Chants, supporting and training them in a wide variety of financial accommic enalysis. The job involves contact with all levels of menages meni, requiree the ability to work independently, to respond to clients norde connected with their use of ORI's software, data and services, and to develop projects in conjunction with cheats.

and is develop projects in computation with cleans.

The successful candidate is likely to have a degree in economics or business administration and had expendent in a financial institution, probably doing research/analysis to support dealers/traders, investment managers, and policy-trakers. Experience in using Sististical techniques, maintrame or personal computers is an adventage. The job involves working in a well quelified end highly motivated teem, drawing on the nchest end most timely collection of finencial and economic detabases, with unequalisd analytic/soltwars facilities and emple computing resources. Selery, which includes a performance-related element will reflect experience, qualifications and the importance of this position, it is likely to be around £15,000 plus other benefits of a large intermetaphei corporation.

Office Administrator (MBJ/C5)

DRI ELROPE LIMITED 30 Old Queen Street

FX Telex Operator

The European Division of Westpac Banking Corporation, Australia's largest banking group, has a vacancy for an experienced foreign exchange

telex operator. Applicants should have at least one year's experience

in such a post together with a good knowledge of the activities in an established and active dealing room. Please write giving full career details to:-

Tony Mathers,
Treasury Manager, Foreign Exchange,
Westpac Banking Corporation,
Walbrook House, 23 Walbrook, London EC4N 8LD.

Westpac

Australia's world bank.

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We have the most successful record in our field. That is why top executives use our services - that is why only we offer a success-related fee structure. An initial meeting is free. Contact us today.

Executive Management Services Ltd, 32. Savile Row, London W1 01-734 3879

Business Systems Analyst — Merchant Banking

We are seeking two experienced Business Systems Analysts to join our computer Applications Development team.

Applicants, should have a minimum of 6 years data processing experience, including at least 2 years in a position such as Project Leader or Senior Business Analyst.

The successful candidates will assist in building and supporting a variety of complex systems to serve one of the most innovative and successful Financial Institutions in the City. Applications are built primarily around ICL 2900 mainframes, though a variety of other

machines are used in support, or for discrete tasks. Major systems currently under development utilise fully the scope of IDMS, TP, and Data Dictionary software. Knowledge of Database and Data Dictionary, together with formalised Data Analysis experience, would be advantageous, and relevant business experience within the tinancial community is essential.

Applicants will be expected to be capable of relating to Senior Business Management and will assume significant responsibility within a team structure, for the development and delivery of major system components to the satisfaction of a demanding User base. Remuneration for these senior positions will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and free BUPA.

Applications, including full C.V., should be sent to: -Sally Barnes, Personnel Officer, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

Phillips & Drew

CHARITIES & TRUST FUND DEPARTMENT

The Department wishes to recruit a graduate to assist a Fund Manager who has particular responsibility for international investments.

Applicants, male or female, should be in their mid-twenties with at least a year's relevant experience.

A competitive salary package, including bonus, will be offered.

Please apply in confidence to:

Miss D. Harman, Phillips & Drew, 120 Moorgate, London EC2M 6XP.

Group Company Secretary

up to £20,000 plus car

Home Charm Group PLC is one of the fastest growing retail organisations in the Home Improvement market. Its Operating Divisions include Texas Homecare and BULK DIY. Due to the impending retirement of the existing job holder, we wish to

recruit a professionally qualified Company Secretary with five years commercial experience who will be responsible for the statutory, legal, insurance, pension and other administrative matters of the Company. Reporting to the Group Finance Director, the job is based in North London and the preferred age is over 30 years. Preference will be given to applicants who are members of the Institute of Chartered Secretaries.

Beoefits include a commencing salary of up to £20,000 per annum, a 2 litre car, pension scheme, BUPA and Share Incentive Scheme. Please write enclosing a detailed C.V. to:
The Personnet Director, Home Charm Group PLC, The Hyde,
Edgware Road, Colindale, Londoo NW9 5AQ.

HOME CHARM GROUP PLC

SENIOR RECRUITMENT CONSULTANT

Remuneration Package (c) £20,000

We are the recruitment consultancy arm of the ICAEW which provides a comprehensive service for employers wishing to recruit Chartered Accountants together with other closely related activities and are seeking a consultant to join us who can offer experience in accountancy recruitment. As part of a small team you will be given complete responsibility for handling a wide range of assignments together with the opportunity to extend into all the other activities the Service is engaged in. For the right person there is an opportunity to take over as Head of the Service in the short term on the retirement of the present incumbent short term on the retirement of the present incumbent. If you are aged 30+ with a proven record of achievement in recruitment

consultancy please write or telephone:

Michael Hoyle

RECRUITMENT SERVICES

Institute of Chartered Accountants in England & Wales P.O. Box 433 Moorgate Place London EC2P 2BJ Telephone: 01- 628 7060

International Appointments

CORPORATE AUDITOR

BD\$ NEGOTIABLE

The Bank of Bermuda wish to recruit a qualified ACA with post qualification experience to join their well established central audit function. The candidate will be part of a multidisciplined team which is involved in all aspects of the Banks operations.

The role will have an initial emphasis towards the very extensive Trust activities of the Bank. Previous accounting or audit experience in this field gained in an overseas or off-shore location would be an advantage.

The ideal candidate will be aged 28-32, qualified ACA, single or married with no children, with previous experience of working overseas. Management experience would be preferable as the candidate appointed should be able to demonstrate the ability to take up a management role in the short to medium

Organisation

Roger Parker 4, London Wall Buildings, Blomfield Street, London EC2M 5NT 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

THE DAVIS COMPANY LIMITED

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Executive Recruitment & Selection

Territory Managers -

Soviet Union and Turkey c£20,000+car U.K. Based propriate markets. Fluent Russian is required for

Our client is a major international group of pharmaceutical and chemical companies with a group turnover in excess of \$1 billion per annum and an enviable growth record. Demanding opportunities currently exist for two senior sales and marketing professionals to develop the group's business in two major territories: The Soviet Union and Turkey.

The prime objective will be to analyse each market and its structure and to develop and implement strategies to exploit business opportunities. This will involve negotiating and promoting the business at the highest level.

FINEXCO

the Soviet Union position. For Turkey, a knowledge of Turkish and/or German would be a distinct

Aged 30-40, and educated to degree level, you will need strong interpersonal skills and the stamina to undertake frequent oversess trips.

A first class benefits package is offered, including a company car and relocation assistance where appro-priate. Excellent career prospects exist for successful

To qualify for one of these senior positions you will need to demonstrate commercial achievement in quote reference: D3518.

13/14 Dean Street, London WTV 5AH. Telephone: 01-437 3344

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ithin a few days of the appearance of our

previous advertisement seeking Financial Consultants, we had received over ninety replies from people of the highest calibre throughout the world.

And within three months of that date, one newly appointed Consultant had written business of well into

Today that success has been repeated many times over. Now we intend to use that success as base from which to build further success by appointing yet more

We exist to provide the large numbers of British and other ex-patriates who live and work throughout the world, with professional financial advice to maximise the long-term advantages of their high levels of income. Our ability to provide the opportunity for substantial

investment growth is our strength. So it's imperative that our Consultants demonstrate an impressive record of achievement within a relevant background, ideally in a financial environment and with an overseas involvement.

Total self-confidence and discipline are essentials, a second language would be useful.

The remuneration potential is reflected in the very high value of our services and, as such, will attract those of substantial calibre.

If you place yourself in this 'blue-chip' category please write enclosing a CV or full career details to: -

Mr. A. Croucher, General Manager, (FT20) Finexco, Amstelveste, Joan Muyskenweg 22, 1096 CJ Amsterdam, THE NETHERLANDS.

Assistant Controller— EUrope DM 100,000 pa

The Frankfurt Regional Office of an international Service Company seeks an Assistant Controller to help manage 28 companies in Europe and the Middle East. He or she will be based in Frankfurt reporting to the Europea Controller and will be responsible for the preparation of

consolidated budget accounts; the analysis of variations from budget, the review of quarterly financial statements a the handling of tax and foreign exchange matters. Candidates, aged between 30-35, should have a good degree in business administration or a professional accounting qualification. Good command of German is necessary and familiarity with US accounting procedures. The job entails considerable travel in Europe. There are excellent opportunities for early promotion and the

company pursues a generous remuneration policy. Please write in confidence with full details to David Sheppard DAVID SHEPPARD & PARTNERS LTD.

21 Cleveland Place, London SW1Y 6RL Tel: 01-930 8786

ailions advertised by David Sheppard & Partners Limited, tive Search Consultants are open to both men and womes

FINANCIAL ANALYST

INSURANCE-

UP TO £24,000 NET

SAUDI ARABIA

ARAMCO, the world's largest oil and gas producer, also operates its own shipping, transport and air fleet. The Company's Treasurers Department are looking for a financial analyst with six years' post degree experience in property casualty insurance with an emphasis on marine insurance and the

The successful applicant will work in a variety of risk management areas and a strong background in international insurance risk financing analysis will be

The company offers unrivalled recreational facilities, housing and medical care. This is a bachelor status position with three paid leaves for

Write with detailed C.V. or telephone for application form to: Dept. FT/209/FA
Comcap Resources Ltd., [Normen], 35 East Parade, Harrogate, N. Yorks HQ1 5LQ. Telephone: 0423 523091.



PARTNERS IN PROGRESS

Head of Investment Bond Trading Department WEST GERMANY

This exciting opportunity stems from the formation of a new investment bank in West Germany whose business will concentrate exclusively on investments for private and institutional clients. The department's activities will encompass bond trading, (domestic and eurobonds), other securities, foreign exchange and money market transactions.

Candidates should be aged between 30: and 45 years and possess a good level of English in addition to fluent German. They should also have 5-10 years' experience of the investment field in a management role,

and be able to demonstrate a thorough knowledge of the bond market, as well as a good understanding of equities, foreign exchange and the money markets. A highly competitive salary will be offered for this challenging and prestigious appointment. and is negotiable dependent on experience.

For further information, please telephone Laila Rafique on London 623 1266, or send a detailed Curriculum Vitae in absolute confidence for her attention at Jonathan Wren International Ltd.,

170 Bishopsgate, LONDON EC2M 4LX



BAHRAIN

COMPUTER ADVISER/EXPERT

Applications are invited for the post of Computer adviser/expert to advise the management of a financial institution in Bahrain on computerization of work on IBM S/34. He will be required to develop computer programs in RPG 11 and Fortran languages and to conduct systems studies relating to accounts, investment and personnel, in addition, he will provide training to computer staff in programming and personnel. in programming and systems analysis.

The applicant should possess the following:

1 A degree in computer science or a related discipline.

2 A minimum period of three years' experience as a computer consultant.

3 The ability to run training courses in programming and

The contract is available for 2 years. Emoluments, including tax-free salary, are subject to negotiation and will be fully competitive. Applications supported by copies of testimonials and related papers bearing on experience should be addressed to:

The Director of Accounts Directorate, P.O. Box 27, Bahrain,

not later than Monday the 15th October 1984.

Portfolio manager

European equities

As a result of the continued growth of PARIBAS ASSET MANAGEMENT, the inter-national investment management unit of the PARIBAS Group, with professionals in national investment management unit of the PARIBAS Group, with professionals in NEW YORK, GENEVE and PARIS, we now seek to appoint an experienced fund

The successfull candidate will be involved in both managing funds and the formula-tion of investment policy. He will be part of the PARIS team, composed of 7 profes-sional fund managers and will head the European zone. With a good university background, be must have at least 5 years experience as Port-folio manager, a proven expertise of the U.K. market and if possible of other euro-

send handwritten application resume and photo precising the ref. SVE to Direction elations Humaines de la BANQUE PARIBAS - B.P. 141 - 75078 PARIS Cedex 02.

BANQUE PARIBAS

We are an international organisation based in Belgium and operating a worldwide computer-banking telecommunications network. Our Chief Inspector Office is developing a new senior position and is looking for a

COMPUTER SYSTEMS AUDITOR

Conducts operational audits of current systems in order to confirm the integrity of the system

The function:

recommends and reviews procedures, controls and techniques in view to assure security and privacy of the computer based information systems

periodically reviews the physical security of the operating centers in the world.

The successful candidate will be: a high level specialist in computer sciences - especially in new generation systems - with at least

5 years experience in systems auditing, preferably in an international environment graduated in Business Administration and experienced in international banking aged between 30 and 45 and ready to travel

 fluent in English. Additional languages would be definite assets
 a proven leader with skills to communicate at senior levels. We offer a highy attractive salary package reflecting the importance of this key appointment, to be negotiated with the candidate. Please send details of your professional training and experience, with a photograph, Io: Jerry RUBIN, Personnel Consultant Chaussée de la Hulpe, 185 – 1170 BRUSSELS

All applications will be answered, and absolute confidentiality is augranteed, Initial interviews will be held in Landon

THE WORLD BANK, an International institution in the field of economic development, provides financial and technical assistance to developing countries. The Bank has the following openings for FINANCIAL STAFF at its Headquarters in Washington D.C.

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The FINANCIAL OPERATIONS OFFICER will be responsible for initiating, implementing, and manitoring the Bank's barrowing activities (about \$10 billion equivalent in various currencies in the last fiscal year) in capital markets worldwide, including the negotiotion of terms and conditions of borrowing transactions. Officets also do financial analysis of barrowing lechniques and identification of sources of funds, and provide assessment of capital market trends and interest rate developments. Condicates should have:

ride assessment of capital market trends and interest rate developments. Candidates should have:

• substantial experience in financial and capital markets, domestic (especially Japan) and International, preferably with an investment banking background;

• a graduate degree in Business Administration, Economics or equivalent experience; and

• in addition to English, fluency in other languages for negotications with counterparts in major financial and capital markets is highly desirable.

REFERENCE NO: 5-3-UKG-0304

REFERENCE NO: 5-3-UKG-0301

The FINANCIAL ANALYST will be responsible for assessing long-term developments in International capital markets that affect the ability of the IBRD to borrow in particular ourrencies, malurities, amaunis and terms: preparing papers for the 8card on matters of borrowing and liquidity palicy; participating in the formulation of long-term strategic options for the future role of the Bank; malmaining ligison with the Treasurer's Department to manitor market developments and the Implemention of borrowing policy; participating in the establishment of a financial planning system. Candidates should have:

- a strong technical background in economics and finance:
- knowledge of international capital markets, and markets of individual capital exporting countries:
- demanstrated analytical, quantitative, and leadership abilities; and

abilities; and experience in preparing reports and onalysis of technical

Issues for non-technical readers. REFERENCE NO: 5-3-UKG-0302 Strong interpersonal skills, an excellent command of English, and the ability to communicate effectively both orally and in writing are essential tor these positions. The World Bank offers a competitive salary and benefits package. Please send a detailed resume, quoting the relevant reference number to:



The World Bank Staffing Division 1818 H Street, N.W., Washington, D.C. 20433

The World Bank, a leading international financial Institution in the field of economic development, offers challenging employment opportunities for a Financial Planning Specialist with substantial experience in corporate work-outs and debt rescheduling arrangements in industrial enterprises in developing countries, and a Financial Policy Analyst with substantial experience in both the micro and macro aspects of financial sector operations and of monetary policy analysis.

1. The Financial Planning Specialist
will be responsible for:

Assessment of need for financial restructuring of industrial enterprises;

Evaluation of restructuring alternatives, i.e., joint ventures, divestiture, debt rescheduling, etc.

Assistance and advice to governments andiar enterprises on source of funds and in linalizing and implementing suitable restructuring programs, (Ref. 52-UKG-0303)

2. The Financial Policy Analyst
 will be responsible for:
 Advice to member governments on reorganization and restructuring of financial Institutions;
 Preparation and approisal of projects effected by financial sector policies and institutional arrangements:

ments; D Analysis and research on key issues related to financial systems;

Diraining of other staff in financial policy analysis.
(Ref: 5-2-UKG-0304)

(Ref: 5-2-UKG-0304)

Candidates for both positions should have a Master's degree in finance, business administration, or related fields; at least ten years of experience with corporate work-outs, debt rescheduling arrangements, and international financing techniques; familiarity with operations at international financing sources, e.g. commercial/investment banks, export credit agencies etc.; experience in developing cauntries preferred; good command of written and spoken English essential, working knowledge of French or Spanish highly desirable.

The positions will be based at the Bank's headquarters.

The positions will be based at the Bank's headquarters in Washington, D.C. with international travel. The World Bank offers a competitive salary and benefits package. Please send a detailed resume quoting the relevant reference number to:

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Stoffing Division
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Washington, DC 20433' U.S.A.

International auditors

WORLDWIDE TRAVEL

PARIS BASE 200,000-360,000 FF The international audit department, covering subsidiaries in Europe,

The international audit department, covering substitutes in Europe, South East Asia, South America and Australia, of a major American industrial group (sales 5 6 billion) is based in Paris. Assignments, consisting of both financial and operational audits, last typically 2-8 weeks and require an annual travel level of around 75 %.

Candidates should possess experience at senior or supervisor level with an international limit of accountains or in the Internal audit department of a major group. Ruency in English plus at least one other European language is required.

> Organisation et Publicité 2, rue Marengo - 75001 PARIS, who will forward

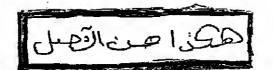
Please send C.V. with present salary under reference 3386 to:

Bank of New Zealand FOREIGN EXCHANGE TRADING **MANAGERS**

The Bank requires Trading Managers at their Los Angeles and Sydney branches. The candidates will need to be foreign exchange orientated with in-depth trading experience in the major currencies. The remuneration will be commensurate with experience. Interviews will commence on Monday

Applications together with curriculum vitae to:

Foreign Exchange Manager Bank of New Zealand 91 Gresham Street London EC2V 7BL



DIVISIONAL ACCOUNTANT

Rickmansworth

Mitsubishi Electric (UK) Limited is a successful and rapidly expanding subsidiary of the Mitsubishi Electric Corporation, operating in the high technology consumer and industrial alectronic markets. Reorganisation of the accounting function has created a vacancy for a recently qualified accountant at the Rickmansworth sales and marketing office. Reporting to the Chief Accountant, the Divisional Accountant, assisted by five staff, will be responsible

Accountant, assisted by the stath, will be responsible for the preparation of statutory and monthly accounts, togethar with budgets and forecasts for the division. The successful candidate will be aged 25 – 40, with experience of computerised accounting and information systems. Exposure to a multi-national environment would also be an advantage. We offer a first class employment package, including a twice yearly bonus, tree BUPA cover and an excellent pension scheme. Please contact Alan Freemantle at the

address below for an application form, which will be treated in the strictest confidence. Alan Freeman Personnel and Administration Manager, Misubishi Electric (UK) Limited, Hertford Place, Denhem Way, Maple Cross, Rickmansworth, Hertfordshire WD3 28J.

MITSUBISHI ELECTRIC

FINANCIAL ACCOUNTANT

c.£15,000

Jardine Glanvill (UK) Limited is a major Lloyd's insurance broker advising Government and private sector organisations and individuals on risk management.

A Financial Accountant is sought for one of our innovative A Financial Accountant is sought for one or our innovative specialist companies which markets a variety of group and individual insurance schemes and products to affinity groups. Reporting to the Managing Director this position assumes responsibility for all aspects of the financial management of the operation including the assessment of the many new opportunities, which are presented, assistance in negotiations and the development and implementation of new information systems.

This is an exceptionally excising opportunity for a progressive qualified accountant ideally in the age group 26-32 with a minimum of two years' post qualification experience who has the energy and entrepreneurial skills to contribute to the successful operation and development of this rapidly expanding operation. The position will carry an attractive compensation package and provide further career prospects for the right candidate.

Interested opplicants should apply in writing with a full career resume to:

Mrs. E. M. Penycate, Personnel Manager
Jardine Glanvill (U.K.) Limited
P.O. Box 71, Beaufort House
15, St. Botolph Street
London ECJA 7HR



PERSONAL ASSESSMENT

Jardine Insurance Brokers Ltd.

Financial Controllers

(Internal and External Finance)

The Council is seeking to make two senior appointments within its finance Department, both of which carry the responsibility of deputising for the Finance Director. responsibility of deputising for the Finance Director. The Internal Financial Controller will be responsible for managing the Accounts and Computer sections. This post would suit a young qualified accountant with post qualification experience. We are looking, in particular, for someone with the skill and enthusiasm to develop management and computerised accounting systems in an expanding enterprise.

enterprise.

The External Financial Controller will manage the Subsidy section and be responsible for controlling and assessing the Council's funding of subsidised organisations. This is a challenging position involving the implementation of the Council's new strategy and applicants must either be qualified accountants, preferably with experience in the arts or, exceptionally, have no formal qualification but be very experienced in accounting in the arts.

but be very experienced in accounting in the arts. Salary is on a scale from £13,649 to £17,906 per annum (currently under review) and the Council has a non-contributory Pension Scheme.

For an application form and job description contact the Personnel Department, 105 Piccadilly, London, WIV 0AU. Tel: 01-629 9495 ext. 266. Closing date for receipt of applications is 5th October, 1984. -An Equal Opportunity Employer-

Arts Council

Accounting Manager

Mary Kay Cosmetics is a growing direct sales cosmeties company in NW9. It is very successful in Australia, Canada and the USA and it is now expanding into the UK and eventually the rest of

This is an excellent opportunity for a talented, 25-30 year old qualified accountant who will report to the V.P. of Finance and Administration. Primary experience should be in cost accounting and general accounting, with secondary experience and interest in office management, order processing and liaison with sales force. The initial task will be centred on providing financial and related general



COSMETICS

88 Kennel Ride, Ascot, Berks SL5 7NW.

Peter Jones Personnel Services,

SAINSBURY'S Financial Analyst

ACA, 27-30

to£17,500 plus outstanding package

This is an opportuoity to join one of our most successful public companies, J. Sainsbury plc, whose earnings per share have shown compound real growth of 13% p.a. over 10 years. The current rate of investment far outstrips that of any other UK retailer.

The position of Financial Analyst is offered within the small but highly influential Financial Appraisal Department, which is responsible for e wide range of planning, forecasting, appraisal and advisory functions. The role, though calling for a high level of financial skills, does not carry conventional accounting responsibilities. This is a high-profile position entailing exposure at board level, and career prospects are unusually good.

Candidates should be graduate chartered accountants with post-qualification experience either in the profession or within a large commercial or industrial company. Some investigations or analysis experience is essential. Benefits include a car, profit-sharing and very attractive share option schemes.

Please write in confidence, enclosing career details and quoting reference \$150/4, to
N.P. Halsey, Executive Selection Division, Peat, Marwick, Mychell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Our Client is a subsidiary of one of the worlds' largest banks. For some years the Finance Industry has been undergoing rapid change, our Client has been one of the leaders of this change — continually developing products and services to meet new customer

Negotiable from £20,000 plus Car

This new position is seen as one that will play an important part in increasing the bottom line profitability in an increasingly profitable and complex organisation. The primary function will be to play a proactive role in anticipating and addressing fiscal, legal and regulatory issues enabling the Group to take maximum advantage of environmental opportunities.

The successful applicant will be a qualified professional (member of the Accountancy and

Tax Institutes) who has held a Senior post in a tax environment for several years. Experience of US tax regulations and management of corporate structures would be a distinct advantage. He or she will preferably have experience in a financial organisation either directly or through the tax department of a major Accounting practice. In addition to technical skills, a high level of commercial awareness and excellent communications skills are essential. Preferred age range, mid to late 30's.

Our Client offers an excellent benefits package including subsidised mortgage, non-contributory pension, private medical cover and permanent health insurance. They have a well deserved reputation for identifying potential and rewarding

Please write, quoting ref. X/0104 giving details of experience and qualifications or, telephone Reading (0734) 508456 for an application form. A detailed job description and applicant profile is available to

BERKSHIRE PERSONNEL SERVICES 3/5 London Road, Reading, Berks. RG1 5BJ **BPS**

Hoggett Bowers

Financial Controller

North East Kent, to £17,500 + car

Our client is the UK's leading manufacturer of generating sets, using the latest alectronics to maintain its technological lead in this rapidly evolving industry. The Group has recently reconstructed its accounting function and is now looking for a Financial Controller to report to the Managing Director of the main operating subsidiery (to £20m). The role involves full responsibility for all accounting and financial activities, including foreign currency and E.C.G.D. matters which are extremely important. The Financial Controller will be expected to make a significant contribution to the avolution of corporate. financial and general policy, and in addition to this, practical day-to-day hands on' involvement will be expected. The person appointed will probably be a Chartered Accountant, aged early 30's, with at least three years' line management experience in a computerised manufacturing environment. Relocation essistance will be provided, and there are good future prospects for candidates who can make a positiva contribution.

J.R. Featherstone. Ref: 12311/FT. Male or female candidates should telephone in confidence for a Parsonal History Form 0532-448661, Minerva House. East Parade, LEEDS, LS1 5RX.

Group Finance Director

North East

c£27,000+car

ur client, is a vertically integrated engineering group of companies engaged in the manufacture and marketing of an extensive range of products for the mining. petrochemical and power generation industries both in the United Kingdom and overseas. The group is well established and over the last decade has made concerted efforts to redirect its traditional activities towards new profitable growth markets.

The group wish to appoint a Group Finance Director who will join their top executive the group wish to appoint a Group Finance Director who will join their top executive team at main board level in the North East. The appointee will have a direct reporting relationship to the Group Executive Chairman. The incumbent will have specific responsibility for financial forecasting, cash management and data processing systems development in addition to normal group accounting responsibilities. Particular emphasis is placed upon the ability to contribute to the commercial success of the group and to advise the board on the achievement of corporate strategies.

Candidates should be qualified accountants ideally aged between 35 and 45 with substantial industrial experience at a senior level, preferably in engineering. Benefits include an executive car, medical insurance, relocation expenses and a

contributory pension scheme. Candidates whose experience and ability are appropriate to this demanding position should write setting out how their qualifications and experience meet this specification. Responses should be sent to: C. C. Read Ref. MCS/0984, Executive Selection

Division, Price Waterhouse Associates, Sun Alliance House, 35 Mosley Street, Newcastle Upon Tyne, NE99 1PL.

Vaterhouse Associates

SAINSBURY'S

ACA, 26-28

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J. Sainsbury plc. the leading retail group with a variety of subsidiaries and associates, is one of our most successful public companies, lts highly sophisticated management techniques offer exceptional experience to young managers embarking upoo a commercial

The company now offers the position of Audit Manager to a young accountant with potential. The internal audit department enjoys a high profile and carries out a wide range of systems audit assignments within both financial and non-financial areas. Routine branch audit is not included in this role. There are excellent opportunities for career progression within the

Candidates should ideally be graduates trained by a large professional firm and should ofter at least two years' post-qualification experience. The benefits package is outstanding and includes company car, profit-sharing and share

Please write in confidence, enclosing cureer details and quoting reference 5150 3, to N. P. Halsey, Executive Selection Division, Peat. Marwick, Mitchell & Co., 165 Queen Victoria St.. Blackfriars, Loudon EC4V 3PD.

PEAT MARWICK

Management Accounting in a Growth Environment up to £17,500 p.a.

Our client is an internationally well-known quoted group of companies which has recently established a fully independent and accountable business unit within their London headquarters.

An experienced Accountant is now required who will have the opportunity of stamping his/her personality on a team eager to expand progressive management accounting systems. Your comprehensive responsibilities will include the development and introduction of integrated financial recording and management accounting systems, the provision of financial guidance to support the implementation of plans and policies, and active involvement in the ramification of business proposals.

Candidates should have a commercial background in a service or manufacturing industry, and a knowledge of management and computerised accounting systems. You must be able to demonstrate management ability, self-motivation and career progress in a competitive environment and will be professionally qualified. There are good career prospects throughout the group; a salary of up to £17,500; and relocation expenses to London, where appropriate.

Please forward a full C.V., quoting ref. 314, to Terry Fuller, Deansgate Management Services, Garrick House, 27/32 King Street, London WC2E 8D), or telephone him for an initial discussion on 01-240 9108.

> DEANSGATE **MANAGEMENT SERVICES**

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Young C.A. For **Financial Management**

Computer Industry

c. £17,000 + Car

A subsidiary of one of the world's leading computer manufacturers, our West London based client has an enviable growth record to date.

In a position having considerable impact on this £50 million turnover business, the accountant will be a key member of the financial management team. Working closely with the Financial Controller and supporting commercial functions, he or she will be responsible for management information and treasury and will structure, develop and manage 20 staff. The continuing considerable growth of the company should lead to increasing responsibility and to excellent promotion prospects.

In their mid to late 20's applicants should be chartered accountants with, at a minimum, managerial experience gained in an international practice. Please write, enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference 1/22.45.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

Computer Audit

Central London

computer audit expertise.

Our client is one of the UK's most prestigious financial groups. As a major user of sophisticated computer facilities with a range of development projects in hand to cater for the size and diversity of its business and changing management requirements it offers an exceptional opportunity to develop and demonstrate

We are retained to strengthen the multidiscipline audit team by recruiting qualified accountants, preferably aged under 30, with relevant computer audit or systems consultancy experience.

c£16-18.000 + Benefits

Responsibilities will embrace review of new and existing systems, assessing computer security, controls and efficiency; developing further interrogation techniques and providing vital support to the operational auditors.

Future accounting and systems career opportunities are extensive and the highly competitive remuneration package includes a non-contributory pension and subsidised mortgage.

> Contact David Tod BSc FCA on 01-405 3499 quoting ref D/20/PF

Lloyd Management

01-405 3499

Make further progress in financial systems development

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Package from £18,000 to £28,000



Having achieved considerabla success in the field of developing end implementing financial management systems, where will you discover the opportunity to break new ground, to widan your scope and to gain the greater rewards that your increasing axpertise merits?

Coopers & Lybrand Associates is a leading firm of management consultants. To provide the highest standards of service, we continually seek to devalop and expand our systems, products and techniques.

To help us meet those objectives, we need high calibre professionals who can advise an exceptionally diverse ranga of businesses on the selection, development and implementation of "state of the art" financial application package systems for financial planning, reporting and transaction

Not only wilf you be working at the vanguard of this important area of practice, you'll also be able to extend your career base into other aspects of financial management consultancy. You'll find the role offers increasing potential for managerial responsibility.

You should be a qualified accountant, aged 27-34, preferably a graduate with e sound business and management control approach. It is essential that you have up-to-date experience in planning, implementing and using major financial management packages from suppliers such as IBM, ICL, M&D, MSA and PPL

If you are looking for a challenga with rapid career and salary progression assured, please write with career details to Allan McNab, quoting

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

MANUFACTURING CONTROLLER

Hampshire

£14,000 to £16,000

Our advanced technology electronics client turns over in excess of \$4 billion per annum, leads the world in technological excellence in each of its four major product divisions and is currently investing several hundred million dollars in European expansion and product diversification. As part of these developments, the company has built a new manufacturing facility in Basingstoke to produce new generation equipment in addition to its existing lines.

They now seek to recruit a manufacturing controller to take responsibility for the development and implementation of new production accounting systems and the management of existing functions. Production cost control in particular is perceived as being a key factor in the future success of the business and this position will therefore entail exposure to the most senior company managers on a regular basis. It is therefore expected that the successful candidate, having made an early impact on the business, will be ready for early advancement.

Suitable applicants will be fully qualified accountants, probably in their late twenties with a good track record in a manufacturing environment. Preference may be given to those with experience ina multi-national computerised accounting operation but this requirement is not exclusive.

For further details, please contact:

JIM CADMAN 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162



Recruitment & Consultancy

BUSINESS

Our client is a major international trading group with a broad spread of business activities worldwide. An outstanding career opportunity exists for a high calibre accountant within the Head Office finance function. The position of Group Management Accountant is largely an interpretative role involved in business analysis, project appraisal and the evaluation of acquisition proposals. There are excellent opportunities for a move into line management; probably as Finance Director of an operating

C. LONDON. Ref: JG. C.£17,000 + Car

Our client is a fast growing UK based service company. This Assistant Financial and Administration Manager role will be ideal for an ambitious, recently qualified accountant seeking a new challenge in an international environment. Key responsibilities will include financial and management accounting, tax and treasury, budgeting, forecasting etc. Applicants, aged 25-30, should be highly motivated individuals with a "hands on' approach to management To £17,000 Ref: CW.



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY Rate £34.50 per Single Column Centimetre

Young Accountant/ **Potential Finance Director**

Hampshire

c£16,000+Car

Our client is a major subsidiary of a substantial nationwide retail group and is one of the leading names in its sector of the market. Turnover and profits are growing at an explosive rate and the company's ambitious plans include the opening of several major new stores.

Strong financial management will be critical to the achievement of the company's long-term objectives. They have decided, therefore, to appoint a high calibre and ambitious young Qualified Accountant to augment their small senior finance team.

This new position is regarded as a stepping stone to a Board appointment within the next 5 years and the widely varied nature of the work will provide you with ample opportunity to demonstrate your suitability for a rapid rise to the top.

Candidates should be in their mid 20's with a degree and at least 2 years post qualifying experience ideally in commerce.

Please send concise details including salary and daytime telephone

number, quoting reference WSG 999, to W.S. Gilliand, Executive

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1 V 6DW.

One fast-moving Financial Accountant with abilities to match his/herambitions

c.\$14,000+car

Wang UK, part of a \$2 billion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this

fiscal year.

We want to hear from an accountant to whom problems are simply opportunities. This is a new and unique role, part of a 12-strong team, reporting directly to the Financial Accounting Manager. The prime responsibilities and implementation of both new and enhanced accounting policies and

procedures in the area of asset control;
participation in the preparation of the monthly
accounting package, and audit liaison.

To be successful - and we want someone
who has been successful to date - you will need
to have ACMA, ACA or ACCA, be a technically
sound accountant with a broad background, and
e good communicator capable of leading
projects where planning is important. We will
expect you to move upwards fairly quickly but
this will depend on your ability to achieve
results. A background in a large growing results. A background in a large growing American company would be useful but is not

essential.

If you respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you. Please send full career details to: Makoolnt Falconer. Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middleset. Or telephone him on 01-560 4151 for an application form.



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Employers who are daily registering new positions with us — many of which are never advertised — and commissioning us to provide a short-list of suitable candidates. Short-listed right from the start - the employers would contact you, putting you in direct contact with the decision makers and in a good position to negotiate.

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FINANCIAL DIRECTOR DESIGNATE)

OXFORD

UP TO £20,000 + CAR

Economic Forestry Group P.L.C., the UK's leading organisation in the private forestry sector, is a successful business with a turnover in the region of £30 million. In order to provide a sound basis for further expansion, the Group eeeks to appoint a commercially aware financial axecutive at a senior level to strengthen the management of its Forestry

Reporting to the Divisional Executive Chairman, the successful candidate will be heavily involved initially in the implementation of a new mini/micro-computer based accounting and management information system. The main task, however, will be to work closely with the Chairman and with local operating managers, providing financial advice and helping them to optimise performance.

Applicants should be qualified accountants in the 35-45 age range with relevant experience of management at senior level in small/medium sized service industry environments. They must be willing to travel extensively throughout the U.K. visiting regional and district offices. The position is based near Oxford and assistance will be given with relocation expenses.

Please send a comprehensive career résumé, including salery history and day-time telephone number, quoting ref: 2199 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.



FINANCIAL CONTROLLER

Multi-national Construction Company

London/Essex

c £17,500 + car

We have been retained by a well-established and highly successful international private group in the construction and civil engineering industry, to recruit a high-calibre accountant, capable and ambitious enough to become Financial Controller within twelve months.

This unique opportunity will ideally suit an energetic Qualified Accountant, aged 25 to 35 years, who is able to participate in the general management and who has sufficient drive and potential to echieve a Directorship in the medium

In addition to being responsible for all of the group's accounting and financial matters, this new position will involve the planning and implementation of a computerised accounting system.

The successful candidate must possess a keen commercial sense with the ability to demonstrate a high level of communication skills with executive non-

Please apply in complete confidence to the company's financial recruitment adviscrs, sending a full C.V. and salary history in writing, for the attention of

Gary Laurence, Selected Accounts Personnel, Suite 321 High Holborn House, 59-54 Blat Hollary Landon WCIV 6RL. Tel: 04:045 0605.

Management Accounting

Qualified Accountant • Mid/Late 20's £13-16,000 + benefits

Central London

This is an excellent opportunity to gain extensive experience of management accounting in one of the largest and best known British groups. It will be equally suitable for a young qualified accountant seeking a first move from the profession or one commercially trained seeking further challenge and responsibility in an environment of increasing cost consciousness.

The structure of the group's accounting function and development policy will provide wide ranging opportunition at group or operating

budgetary control and financial analysis, producing regular and ad hoc management reports and forecasts using advanced

Salary will depend on age and experience and benefits include a non contributory pension and subsidised mortgage.

as demonstrated by the progress of the

Initial emphasis will be on constructive

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/23/QF.

Management

AMBITIOUS QUALIFIED ACCOUNTANTS **International Banking**

On behalf of our client a Major UK International Bank we are seeking to recruit three additional young graduate qualified accountants. The positions have arisen due to the continued expansion of the bank and will provide excellent career prospects to finance or main-stream banking management.

Initially the roles will encompass the critical review and analysis of the management accounts, explaining variances to finance and line management. A high emphasis will be placed by management on personal commitment and the ability to deliver.

You will be a Graduate ACA, aged 24-28, having qualified with a Major Practice where you have had exposure to large computerised accounting systems in Hi-Tech and industrial audits.

Applicants should send their CV's in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street. London EC2M 5NT. Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

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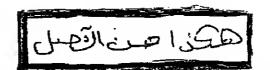
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£17.000+C

SELS

Worldwide **Management Information**

Aged 28-32

M4 corridor

c£15,000 + bens. + reloc.

Our clienz, Castrol, part of the Burmah Croup, is a worldwide organisation with companies in 29 countries and a sales network in over 150 countries. The Finance Co-ordination Department based at the Company's Swindon Head Office, provides essential management information to the Line Directorates in this fast moving, multi-currency environment.

Corporate Reporting into the Company's Head Office is organised on a geographic basis and, with the assistance of a recently qualified accountant, the job bolder has responsibility for the provision of prompt and accurate financial information on the 30 companies in the UK and European Divisions. This reporting covers Strategic, Budgetary, Monthly and Year End requirements and will involve verbal, written and face-to-face contact with senior executives and directors in both the UK and Overseas.

In addition to the above, there will be responsibility for the Books of Account and Statutory information of the Castrol Limited Company and a further key role will be the evaluation of changes in accounting standards and legislation and their impact on Castrol Limited. The Company therefore seeks an accountant with at least 5 years' post qualification experience gained both within the profession and in commerce or industry. Analytical and interpretive skills together with a specific interest in technical accounting methods will be essential.

This position will enjoy large company benefits, including a non-contributory pension plan, subsidised restaurant, free life assurance and personal accident cover. Relocation assistance is available if appropriate. Interested applicants should contact Adrian Wheale, quoting ref. B8014 on 0272 276509 or write to St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP.

Michael Page Partnership International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

FINANCIAL

Diversified investment group with worldwide interests seeks "shirt sleeve" financial controller to incept systems and impose discipline on current and past records This is a challeoging posttion and one which necessitates considerable travel and possible relocation to Brussels. It presents unique opportunities for remuceration and prospects with an entrepreneurial group which readily recognises and rewards hard work, ability and results. Applicants should have already had a success ful record in working in demanding circumstances (if necessary on their own initiative) and liaising with outside auditors. Immediate start, Write Box A8741. Financial Times, 10 Cannot

Street. London EC4P 4BY.

Commercial Manager

C£18,000 + Car

S. London

This client is a successful subsidiary of a major UK blue chip Group. The subsidiary has a regional structure and this position based in South London embraces 3 nas a regional structure and this position based in South London embraces 3 manufacturing plants, 500 employees and has a turnover in the region of £20 millian.

The role is an enhanced financial controllership with a direct impact on profitability and commercial success through responsibility for pricing (in a major jobbing industry) and capacity utilisation. The Commercial Manager is also prime mover in providing financial and business analysis which is key to the langer term success of the business. There is a need to work closely with the Regional Director to whom the position reports and to pravide regular cammercial and financial advice to

Applicants should be qualified accountants with experience of financial analysis/managament accounting in an industrial business. An ICMA training would be particularly relevant. Cammercial astuteness, sound management skills and the stature to be accepted as a senior member of the management team are essential requirements. Age guideline 28-35.

Please opply in confidence, quoting ref. L 136, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Selection & Search

Head of Financial Accounts Heading for growth and expansion Reading Upto£20,800

British Telecom Yellow Pages, with around £100m turnover and expanding plans for the future, has recently become a self-accounting unit. This presents a major opportunity for a highly motivated man or woman to head the Financial Accounts Department at our new HQ in Reading.

This is a key development position and offers considerable scope for initiative. At the head of a team of qualified and aspiring young accountants, your overall responsibility will be the provision of management information to both British Telecom and Yellow Pages. In addition, you will take on the challenging task of computerising the General and

Purchase Ledgers along with day to day supervision of Cashiers and other staff.

To apply, you must be qualified to ACA, ACCA or ACMA with at least two years' post qualification experience. Good managerial skills are essential and experience in the advertising industry would be

Salary is in the range £15,800 to £20,800. Please send full CV to Tricia Duncan, British Telecom, Room 251, Telephone House, Temple Avenue,

London EC4Y OHI



Group Finance Director Direct our Floatation

This highly successful group of companies provides specialist, high technology services to oil companies. Profitable and cash-rich, its corporate plans include a full quotation on the London Stock Exchange by 1986 and an aggressive expansion programme involving acquisition. Part of an international organisation, the group's interests are in the U.K. and in Scandinavia. A Group Finance Director is required to head up the established finance functions in both locations,

Based in the London headquarters and reporting to the Managing Director, you will master-fined the quotation and the financing of the expansion plans, You will control all aspects of the group's finances on both sides of the North Sea, including international tax planning and treasury.

You are a qualified accountant with excellent City and Merchant Banking connections. You are able to demonstrate outstanding success in a senior financial role over a period of years, ideally in an international oil related technology service company. Probably under 45 years, you will be an active, positive and dynamic leader.

Rewards are fully negotiable and include an excellent salary, choice of executive car, profit sharing and stock par-

ticipation.
In strict confidence, please send full details to, or telephone, David Watt of Cripps, Sears & Associates Ltd., Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701, Evenings and weekends 0272-291335.

QUALIFIED. ACCOUNTANT **UNIT TRUST ACCOUNTS**

The Provincial Insurance Company has an excellent career opportunity at its Head Office in the Lake District for an ambitious accountant with sound post-qualification experience. The position entails responsibility for the supervision and development of the computer based administration system and accounting for eight unit trusts within the Prolific Unit Trust group, and for the statutory accounts of the management company. These unit trusts have shown substantial growth within recent years, based upon a first-rate investment record, and significant further expansion is planned.

The ideal candidate will be in the age range 25-35 and will preferably have had experience in a unit trust (or life assurance) environment. Experience in staff management, the development of computer based systems, and in the provision of an efficient service to customers would be an

The salary is negotiable, but will be attractive to the calibre of applicant sought for this position. Benefits include a subsidised home purchese facility. The opportunity for career development within the fast-growing Provincial

Please write with C.V. to F. W. Child, Assistant General Manager (Personnel) from whom e job description may be



that - inte

Provincial Insurance

Public Limited Company, Stramongate, Kendal, Cumbria LA9 4BE.

Finance Director

£23,000 + Car

South London/Surrey

A subsidiary of a major multinational, the company is one of the UK's leading manufacturers of high technology engineering products with a turnover approaching £25M p.a. and employing more than

They seek a qualified accountant with zeal and enthusiasm to take complete control of the accounting function (35 staff) and improve systems and management information. Operating at board level, the job-holder will be totally involved in the decision making process and will be expected to make a significant contribution to the overall management of the company.

Candidates should be qualified accountants, in the probable age range 35-45 with experience in a complex manufacturing environment and preferably some involvement in contracting. A record of achievement, commercial awareness, a strong personality and senior management experience are vitally important factors.

Please send your career details to Barry C. Skates quoting reference 6735.

Mervyn Hughes Alexandre Tic (International) Ltd



37 Golden Square London WIR 4AN **☎** 01-434 4091

Group Accountant

London

c£13,750

For a major retailing group, with turnover running in excess of £1000 million, and the market leader in its specialist fields. The group is well placed for further growth organically and by acquisition.

You will join a young and highly professional corporate headquarters finance team which is responsible for the preparation of regular financial and management information for the Board, the year end consolidation and monitoring the performance of the group's subsidiaries. You will be in close contact with the senior management of the group and can expect to be involved in the development of new systems, investment appraisal and acquisition investigations.

The opening offers an ideal stepping stone from the profession and should suit a qualified accountant in his or her mid twenties with a strong track record in one of the major accounting firms. Prospects for career and salary progression within the group are

Write in confidence to John Cameton, quoting ref. C306, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

> <u>Che</u>twynd Streets

Management Selection Limited

Head of Internal Audit

c.£30,000 — £35,000

Following upon the promotion of the existing incumbent, an international Service Company providing world wide services to the health and personal care industries and represented by subsidiaries in 34 countries, seeks a Head of Internal Audit.

Reporting directly to the Chairman of the Board he or she will be responsible for ensuring the efficient internal audit function in the parent company and the subsidiaries. A considerable amount of travel will, therefore, be necessary. Candidates, ideally aged between 35-40, should have a good degree or professional qualification, experience of working in a US company and of US accounting procedures. A knowledge of languages, preferably German or Spanish, would also be useful.

A generous remuneration package is envisaged. Applications in strict confidence quoting reference 210/10 to David Sheppard at:



London SW1Y 6RL Tet: 01-930 8786 All positions advertised by David Shappard & Partners Ltd.
Executive Search Consultants, are upon to both men and w

Management/ Systems Accountant

City Partnership

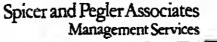
c £18,000 plus car

A leading consulting partnership in the financial sector, employing 250 staff, is seeking a highly motivated management accountant to provide them with the information necessary to develop their business into This is a new appointment and the individual, who will report direct to the Finance Partner, will be

responsible for implementing an integrated financial information system designed by external consultants. He/she will be expected to take over all financial and management accounting responsibilities within rwelve months. Based in the Ciry, responsibilities will extend to other offices in the UK and Channel Islands and some travel will be necessary.

The successful applicant will be a qualified accountant (ACA/ACMA/ACCA) and is likely to have had some experience of implementing computerised systems and to understand the value of information sys-

Candidates who think they have something to offer our demanding client should send brief details in the first instance to Anne Campbell, or telephone her on Gt-283 3070 for a confidential summary form, Spicer and Pegler Associates, Executive Selection, 56-60 St Mary Axe, London EC3A 8BJ



Chief Internal Auditor Insurance

over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants aged 28-35, probably with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.



Please apply, quoting ref. F654M, to Douglas G Mizon at: Ernst & Whinney Management Consultants. Becket House, 1 Lambeth Palace Road, London SEI 7EU.

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Accountancy Appointments

Group Finance Director Public Company, London

EXCEPTIONAL OPPORTUNITY IN DYNAMIC COMPANY

The Company:

One of Britain's innovative, most successful, high growth oriented, international, consumar product companies. Industry sector leader. Acquisitive. Publicly quoted with £100 million market capitalisation. London based.

The Role:

Group Finance Director to play a major financial, strategic and general management role in expanding this Group. One of only a three-man top management team.

Oualifications:

Must be a qualified Chartered Accountant, highly intelligent, elert, with financial management, corporate finance, acquisition negotiation and some treasury experience gained preferably in a merchant bank and/or international trading company. Age likely to be in late 30's to early 50's. A good presence is essentia

A very attractive package of cash earnings and stock options will be structured. This is an axceptional opportunity.

Please reply with full resume to: Box 867, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

GROUP ACCOUNTANT

Halma is a highly successful group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the

To match our requirements, the ideal candidate would already have experience of computerised management information and ecquisition

There are outstanding opportunities for an individual with the potential to operate at

Write in confidence, with full c.v., to:

Mr. R. I. Howard HALMA ple Halma House, Kingsbury Road London NW9 8UU

Financial controller

S Yorkshire, c £17,500+car



A unique opportunity has arisen to participate in the management of a new company operating the most advanced plant of its type in Europe. The company has been formed as a joint venture involving major investment by two established businesses and will initially have a turnover of around £4 million per annum.

Reporting to the Managing Director you will work as a member of a small and highly motivated team. You will tace the challenge of establishing effective control syste to ensure low unit costs and working capital, whilst contributing commercial judgement to enable the participating companies to build on their experience of traditional methods and optimise the advantages of the new plant.

Qualified and in your 30s or early 40s you should have a positive, forward-looking approach and offer well rounded experience and evidence of achievement in a

Please write, with a copy of your curriculum vitee, including a daytime telephone number to M D Rowley, Executive Selection Division, Ref. B208.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited

Scottish Mutual House Park Flow Leeds LS1 5JG

Internal Audit International Banking

We are seeking a qualified ACA with 1-2 years post-qualifying experience, preferably in banking, to join our Internal Audit Department,

As a member of a small team the successful candidate will play an important role in maintaining and developing the internal audit function to high professional standards. Reporting directly to the Internal Auditor, he/she will be working with a minimum of supervision in areas as diverse as Foreign Exchange, Financial Futures, Commercial Loans, Investment Banking and other new developments, all in a computerised environment.

This dynamic and fast moving London-based international organisation can offer distinct career development opportunities in other divisions of the Bank in due course. The person appointed will be rewarded with a highly competitive remuneration and benefits package.

Please write with full c.v. to Sally Morse, Personnel Department, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

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the use of computers. Candidates, probably in their mid or late 30s, must be qualified accountants with experience in all aspects of the financial management of an export-oriented business. They should be attracted by the informal, creative atmosphere on which the company thrives. A background in publishing, though ideal, is not essential. The post is tenable initially as 'designate' and a formal Board appointment is envisaged within six months. Salary is negotiable and the benefits package includes generous profit-sharing

arrangements.
Please send brief cv, in confidence, to Peter Greenaway, Ref: AA51/8888/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

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Please send a full career resume, including salary history, quoting ref. 2200 to Raymond Hurley, Resource Development Partner.

Touche Ross & Co. The Business Partners

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Accountancy is looking for a graduate chartered accountant to join its News team.

Candidates will be expected to demonstrate a knowledge of, and interest in accounting and auditing standards, taxation, finance and

Journalistic experience is desirable but not essential.

Applications, which should include a curriculum vitae, should be addressed to: Mrs C. Hoodless, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ.

Accountancy:

Financial Director up to £24,405 **Designate**

East Yorkshire £20-£25,000 + car Our client is Phosyn Group Limited based near York, whose business is the manufacture and sale of micronutrients and

analytical services for agricultural purposes. The Company is active throughout the U.K. and in several countries overseas. Candidates, normally aged at least 35, must be Chartered, Certified, Cost and Management or Public Finance Accountants. They must have wide knowledge and experience of internal audit The post of financial director designate is broad-ranging in nature and calls for an experienced, commercially-minded accountant. Responsibilities include the control and development of the

of reporting systems and management of the DP department. Applicants, ideally chartered accountants aged 40, must possess some managerial experience that should include running a DP department.

financial and management accounting activities, the development

Interviews will held in Leeds.

...r... 19 _

Please write to M J B Ping, enclosing a detailed CV, quoting reference F/764/P.

Ernst & Whinney Management Consultants

Becket House, 1 Lambeth Palace Road, London SE1 7EU.

This London-based post carries overall responsibility for internal audit functions within the Property Services Agency including overseas regions and Crown Suppliers. The PSA provides and maintains accommodation, buildings and fixed installations for government departments, including the armed services; and manages most of the government's land and property estate.
It is the largest construction organisation in the country employing 27,000 staff and with an annual spend of over £2 billion.

The appointee, who will head a team of 80 auditors, will report direct to the Principal Finance Officer and have the right of direct access to the Chief Executive.

Salary: As Grade 5 £20,490 - £24,405. Starting salary

For further information about the work, ring Mr. M. V. Hawtin, Principal Finance Officer, on 01-212 3963.

Relocation assistance may be available. For further details and an application form (to be returned by 12 October 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (auswering service operates outside office hours). Please quote ref: G/6334,

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Financiai Anaiysts

To Financial Controller in 18 months

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Fast moving products, sophisticated manufacturing and aggressive marketing characterise our client's business. As a Financial Analyst you will play a vital role in advising operating management on the financial implications of business decisions as well as contributing to the further development of some of the best financial software currently

They are a £700m turnover division of one of the UK's largest and most successful companies. The division comprises 5 businesses with turnovers from £50-£300m. Applicants will be qualified Accountants or experienced MBA's, probably aged 24-30. with first hand experience of large commercial

or industrial companies. Appointments may be made at varying levels depending on

experience. All candidates must have the potential to assume controllership responsibilities for one of the businesses in the medium term. Remuneration will attract the very best people,

and will include a fully expensed 2 litre cac Salaries are likely to be in the range £13-17,500 but could be more for candidates with substantial proven expenence. Make the first move by writing, in the first instance and in confidence, with concise details of career to date, stating any companies to which your application may not be sent, to: Peter Tydie, Account Manager, (Ref. 293).

whites bull holmes ltd. P.O. Box 275, 63 St Martin's Lane, London wc2n 4jx

preparation of financial and management information for subsidiary company and

Accounting for the varied businesses within

this fast moving environment will provide extensive contact with young creative

managers so enthusiasm, flexibility and

communication skills are essential. Future

Chief Accountant **Leading Marketing Consultancy**

Central London

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A qualified accountant aged mid/late 20'a is sought to work closely with the Financial Director and control the accounts department. Main responsibil-

Lloud ities will include cash control and forecasting and

prospects and earnings potential are considerable.

Contact David Ted BSc FCA on 01-405 3499 quoting ref D/28/MF.

Management 125 High Holborn Landon WC1V 6QA

CHIEF ACCOUNTANT

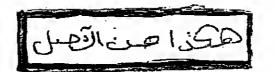
c £15,000 + Car - Near Guildford

We are a profit-orientated organisation engaged in distribution (turnover £14m) and are part of a substantial privately owned industrial group. Applicants must be qualified accountants (ACA, ACCA, ACMA) seeking the opportunity to work as part of a dedicated management team. The successful candidate will be

enthusiastic, positive and capable of making a significant contribution to the development The remuneration package will include a company car, profit share, contributory penalon scheme and BUPA cover,

Please send detailed curriculum vitae to:

E. G. Cooke F.C.A., NEWSHIP GROUP LIMITED. Sendmarsh Work, Ripley, Wolding, Surrey, GU23 &LD.



NEWLY QUALIFIED ACCOUNTANCY

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Accountant or MBA with Business Management Ability Age 28-33 Berkshire flex c. £20,000 + Car

It is rare to find a financial appointment which exploits one's background in a wider commercial sense as a key

It is rare to find a financial appointment which exploits one's background in a wider commercial sense as a key member of a central management team removed from the more mundane aspects of accounting.

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A rapidly expanding Division providing high levels of after-sales service and operating through 35 outlets in the UK, which is regarded as a distinct profit-centre within the Company, is seeking a mature, commercially minded and pragmatic young Finance & Inventory Manager. Reporting to the Division's Director, this position bolds day to day responsibility for overall divisional financial control and inventory management, the monitoring of performance, systems development and the setting of overall policy and direction. Together with central divisional operating management, this individual plays a key role in influencing, supporting and assisting field management in the running of their 'business units.'

Candidates are likely to be qualified accountants (or MBA's with a sound understanding of management accounting) and good communicators and promoters of their ideas at all levels. Experience of retailing, motor or service trades, whilst not essential, would be an asset.

not essential, would be an asset. Individuals with ambition and potential can expect rapid progression into either a line finance appointment or, very possibly, into a broader commercial management position.

Interested individuals should write enclosing a CV and a note of their salary to:
Harry Chryssuphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel:01-439 6911)

Financial Management Selection

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SWINDON

neg. to £23,000 plus CAR

Our client, NATIONAL SEMICONDUCTOR CORPORATION, with European turnover in excess of \$400m and expanding fast, seeks a capable young qualified accountant, either ACA/CA/ACCA/MBA or equiv. aged 27-33 with a strong professional background and perhaps a second European language.

There is travel content of 50-60% throughout Europe on individual assignments lasting two to four weeks and the successful candidate will be strongly self-reliant, energetic and highly competent both work-wise and in interpersonal relationships,

A two week induction period will initially be spent at Corporate H.Q. in the U.S.A. and there will be regular subsequent trips for debriefing, reviews and conferences.

Promotions prospects are excellent as the appointee will have very high visibility to senior management.

Please telephone and send career details to: GEORGE D. MAXWELL, Managing Director ACCOUNTANCY APPOINTMENTS EUROPE ... 1-3 Mortimer Street, London WiN 7RH :

Tel: 01-637 5277 ext 281/282 or direct 01-580 7695/7739 Accountancy
Appointments
Europe

THE RESIDENCE OF THE PARTY OF

Group Accountant Newly Qualified ACA

City Up to £15,000 + benefits

Our client, Micro Business Systems plc, is a highly marketing-driven group engaged in the distribution and maintenance of computer equipment. They are fulfilling an impressive policy of growth and have just transferred from the USM to a full Stock Exchange listing. As a result of this expansion they are able to offer an exceptional career opportunity in the position of Group Accountant. The responsibilities of this varied role include:

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Candidates should be newly qualified chartered accountants looking to make a first move our of the profession. Personal qualities should include initiative, adaptability and highly developed business

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

> Career plan

Personnel Consultants

Finance Director Designate Advertising Agency

City

 $Io \pm 18,000 + Car.$

Our client is an expanding advertising agency well established in the London market handling consumer, retail, business to business and industrial advertising.

A key position now exists for a Qualified Accountant seeking a long term rewarding career.

Reporting to the Board for the entire accounting function you will be responsible for developing the flow of monthly management information, statutory accounting, cash flow reports, credit and cash control. Familiarity with computer based accounting systems and the ability to supervise a small staff is essential.

Probably in your late 20's to early 30's with an advertising or related background you will have the stature and business acumen to assume a board position within two years.

For further information and a confidential discussion please telephone Richard Green, quoting reference 2765.

60 Mark Lane, London EC3R 7NE. Tel: 01-265 0377



CHIEF ACCOUNTANT

c£18.000 + CAR

Our client is a substantial unquoted City group whose main interests are in Shipping, Insurance and Investment related activities.

It now seeks a Chartered Accountant aged 32-40 to be resposible for all aspects of period and annual accounts, budgets and forecasts, treasury control and systems

Candidates should have considerable familiarity with the control and development of computer-based systems and the personality and educational background to fit comfortably into a City environment. Some previous commercial experience would

Career prospects are excellent within a diverse and soundly based group. Please reply in confidence with brief career details or telephone D. E. SHRIBMAN.

HUDSON SHRIBMAN

Callege Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851 18 (24 hours)

GROUP PLANNING AND SYSTEMS CONTROLLER

London/Home Counties

Our Client, is a medium sized but diverse public company turning over c. £24M., comprising four divisions, with five manufacturing plants. The divisions manufacture and factor a wide range of engineered products and consumables marketed and distributed internationally through overseas companies and agencies.

 A qualified accountant, aged 30-45. with indepth management accounting experience in an international manufacturing environment, and with associated management information systems and budgetary planning experience, is now sought to fill a new position, reporting to the Group Financial Director.

Excellent Neg Package + Car

 Remuneration will be devised to attract the right applicant, with an additional view to advancement potential. Relocation expenses will be negotiated where appropriate.

 Candidates, male and female, please write in confidence to David T Bentley, Senior Consultant, Investors in Industry Consultants Limited, 5 Victoria Street, Windson Berkshire SL4 1EZ for further details and an application form, quoting Ref. DB/507.

3 Investors in Industry Consultants Limited Recruitment Division

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

RATE £34.50 PER SINGLE COLUMN CENTIMETRE

Financial Controller Our client is a small pic with two major trading subsidiaries well respected for

good quality household products and service throughout the UK and overseas There is now a need for a Group Financial Controller, a new position reporting to the M.D., whose early priority will be to improve management information systems and cost controls using a recently acquired IBM 36. Other important aspects will include management accounting, treasury, and close liaison with the M.D. on various

Candidates, probably in their 30's, will be qualified accountants with experience of manufacturing industry and DP/systems, and who can show a record of achievement in their careers to date.

Salary will be c.£17,500 plus car and other benefits including relocation expenses if necessary to their base in East Anglia.

Please write, in complete confidence to Mike Hann who is advising on this appointment quoting reference 1536.

MANAGEMENT CONSULTANTS
Odgers and Co Ltd. One Old Bond St.
London WIX 3TD

Production Accountant

Our client is one of the UKs most prestigious private group of companies, winning two Queen's Awards for Export Achievement

They develop, sell and support ARTEMIS products from a network of offices, covering over 30 countries. A significant part of the company's expansion

rogramme is channelled into a new division, located in lpswich, manufacturing high technology equipment.

This has created a very exciting role for a qualified.
Accountant, preferably ACMA, aged around 28, to assume immediate responsibility for installing comprehensive financial management systems and production accounts.

The appointment carries a starting salary of £15,000, free family BUPA, relocation assistance, pension scheme, permanent health insurance, 4 weeks holiday, Sports and Social Club.

If you like the idea of working in lpswich, with a secure company enhanced by an excellent life style, phone or write to Barclays Executive Appointments, who have been retained to advise on this appointment. BARCLAYS EXECUTIVE APPOINTMENTS, 1 Pembroke Road, Ruislip, Middlesex HA4 SNQ. Telephone: Ruislip 72654 (24 hour answer service).

Financial Director

Manufacturing/Distribution

c.£20,000

An expanding manufacturer and distributor of internationally branded consumer products seeks an able and experienced accountant for the position of financial director.

The financial director will have full responsibility for all aspects of accounting and financial management for the European companies. One of the key early tasks will be to improve the existing planning and control systems to match the high standards required in this fast growing business. The successful candidate will also have the aptitude and experience to contribute to the future development of the business as a key member of the management team.

The position requires a qualified accountant (ideally chartered and in the age range of 35-50) with first class furancial management skills, backed up by energy and drive, and a proven record of achievement in industry or commerce. If you feel you meet these requirements, please write in confidence, setting out your career and personal details to Ian McBride, Executive Selection Division, Peat, Marwick, Mitchell & Co., Airedale House, Albion Street, Leeds LSt 5TY, quoting Reference No. L/423.

PEAT MARWICK

FINANCE DIRECTOR

A flexible role in a small company

Our clients are well known distributors of high quality weighing machines and associated systems, based in St Albans, in a market requiring increasingly sophisticated products they have a close working liaison with a number of specialist sub contract manufacturers, some of whom are parity owned by the Company, and tha group enjoys a significant share of the

They wish to appoint a Finance Director to the Board with the Immediate priority to review and develop the detailed financial management of the Company. Over the longer term the job includes the development of relationships with sub contractors and preparation for public listing.

The key to this appointment is a combination of high protessional standards and the flexibility to work closely and constructively with a small team of co-directors in a tough market place. We would like to hear from qualified accountants with industrial/commercial experience, who will thrive in a small, marketing orientated company. The job will interest candidates currently earning up to £18K. Car and normal

TERRY TURNER & COMPANY LTD. Recruitment & Management Consultants 5 DOYER STREET, LONDON WIX 3RA. Tel: 01-491 7800.

Please write in confidence with CV to Terry Turner.

Group Accountant UAE

c.£30,000 + Benefits Our cliant, a major group of companies in the United Arab Emirates, has an enviable reputation in the construction and civil engineering industries both in the UAE and other Arab States.

Its success and strength are due in no small part to the flexibility of its management who now seek to augment their team with this new appointment. There will be a short tarm role of investigating, reporting and recommending improvements to accounting systams throughout the group as well as special ad hoc projects before assuming a Senior Lina post in a major subsidiary engaged in a large number of diverse projects.

A qualified Accountant is required, whose essential qualities must include an unusual blend of strength of personality and tect, combined with an above average communicative ability. Extensive experience in the construction and contracting industry is paramount end it is unlikely that anyone under 35 will have the depth of experience and maturity which is necessary for this key post.

Based in Dubai, one of the most attractive overseas stations, tha ramuneration package and conditions of amployment are above averaga and include furnished accommodation and a car. Please apply in writing to Mr. I. M. G. O'Hare who is

MANAGEMENT

advising on this appointment at: Mann Managament 124 New Bond Street, London W1.



C£14,000

seeks an assistant to the

FINANCE MANAGER

This is a new position, which has erisen because of the increasing diversity of the company's investments. The appointes can expect to be involved in many varied tasks, the most important of which will be the primary responsibility for monitoring UK. US and Canadian production. Italian with operators and the Oil Taretion Office. The successful applicant is likely to be o fully or penly quelified occountast (ACA/ACCA/ACMA) agod about 30, with at least 2 years apparence in a medium-sized oil company. The sulary is negotiable, depending upon experience, to £14,000 with free BUPA cover and a contributory pension.

Please send your CV in confidence to:

The Finance Manager, Floyd Oil Participations PLC 6-10 Bruton Street, London WIX 7AG

Agencies and clients

In search of Utopia

AGENCY-CLIENT relationships are a delicate matter. Both sides need an underslanding to function well. Agencies are of their work to mind about their clients' husiness. It doesn't always bappen the other way around.

Roger Neill, chairman and

managing director of SSC&B: Liolas Australia—formerly with Saatchis, Chetwynds and Lintas Saatchis, Chetwynds and Lintas in London—has drawn up a whole host of tips for clieots to help smooth the path to happier liaisoos and improved advertising. The following is a selection of his do's and don'ts.

I—Tell your agency clearly what you want. Then let them do it

do it.
2—Decide early whether the 2—Decide early whether the creative idea you've been offered really fits the bill. Ordinary ideas hardly ever become great ideas. (I was once involved in 76 revisions to one 30-second script for Procter and Gamble. The commercial was terrible.)

2. Make sure you know your

2. Make sure you know your

was terrible.)

3—Make sure you know your agency in depth, so that you get the best talent working on your team.

24. Treat the agency of your team.

25. Hang in there. Be consistent over time with your campaign. Clients nearly

when it falls short, and give it a clear opportunity to put things

5—Praise the agency when it does a good joh. Clients who do this invariably get the greatest commitment.

a boring pradvertising advertising.

27. Get a your agency 6—Demand a completely new media plan—not just a rewrite

7-Make sure the media are fighting for your mooey, not complacently expecting to get

8—Make sure the agency's top management really understands your business and is

9-Don't try to write the ads yourself. Writing ads is a highly skilled craft.

10—Don't underrrate the slogan. A well crafted slogan can add massively lo the memorability of your campaign. 11-Give the agency all the data it needs—sales, research, even profit and loss.

12—According to L. R. Coleman of J. Walter Thompson, Australia: "the relationship hetween client and agency should not be a love feast. Honeymoons do not go on for-

14-Have a formal annual review with the agency boss. Make sure he knows person-

ally what you expect. -Use creative research to build ideas, not to wreck them. 16—Make sure your advertising works for your brand alone. Far too many ideas are

17-Own your own territory. 18—Dare to be different.
19—Link it all together—advertising, PR, point-of-sale, promotions, etc, and try to make the whole greater than the sum

of the parts.

20. Tell the truth about your

making a profit on your husiness. Successful, well-managed agencies make profit,

campaign. Clients nearly always get bored with their ads hefore consumers do. 26. There's no such thing as

boring product, only boring

27. Get a presentation from your agency once a year. See what they're doing for other people, and see what new facilities they bave.

28. Be honest about bow much money you've got. Don't expect a million dollar production for a hundred bucks.

29. Even when your adver-lising's working, be developing something that will work even better. 30-Have a formalised

approval procedure—for copy, production, quotes, etc. 31---Provide some shelter in times of trouble. Clients that do this are most loved by their agencies. 32—"The advertising budget

does not earn its keep because advertisements entertain the public, hecause they are an art form or because they support the media "-Dr Simon Broadbent, Leo Burnett, London. 33—Encourage your agency to come up with a consistent

stream of initiatives, new ideas 13—Expect the agency lo that could bave a quantum disagree with you. Worry if it effect on your business.

34—Jut your priot ads up on the wall, along with your com-petitors', having cut out the brand names. Can you really tell the difference? 35—Ask yourself

-Ask yourself this question of the poster. Is it worth looking at twice?

36—If you're looking for a new agency, pick the most likely candidate and make a visit. Unannounced. See how

they handle the situation.
37—Ask yourself this question of the radio commercial. Does it create "pictures in the mind "?
38—If you're doing corporate

advertising, what do you really want to hoppen?

40—Better still, does your advertising have a collision of ideas, a touch of incongruity to increase its memorability? 41-Does your advertising make people feel good about the product? If everything else was equal, would they choose your product just because they feel warmest towards it?

42—" Impact: that quality in an advertisement which strikes an advertisement which strikes suddenly against the reader's indifference and culivens his mind to receive a sales mes-sage." Young and Rubicam/

U.S. bouse ad 1930. 43-Avoid half-truths, Half-truths are always the most transparent to consumers.
41—If you can find it, surprise consumers with something

important they didn't know about your product.

45—Be sure your ads speak personally to people. People hear messages in the singular (a person receives a message).

46-When the agency uses jargon, insist on Plain English. argon is often a smokescreen. 47—Don't imagine that eccentricity equates with genius. Genius comes rarely, and bas even been known to wear a

-Set aside at least a clear day to brief your agency on any major new project. Get right away from your office (and the agency's) to do this,
49—Steer clear of agencies where the account executive drives a more expensive car than you do. 50—Always remember, the

consumer is not a moron, she is David Ogilvy's wife.



Scotland's 'other national drink' goes South

gum and sells itsef as "Scot-land's other national drink." Until recently Irn Bru, a sticky concoction when between pink and orange has remaiced a largely Scottish delicacy, outselling, so its makers say even Coca Cola in the trade," says manager of Irn Bru's most important burdle: recognition by the multiples

so the English could be forgiven for believing there is
only one drink—myth-laden and
well matured—from North of
the Border. Now however, the
Glasgow-based A. G. Barr company, which also makes the
more nationally known Tizer
soft drink is spending up to soft drink, is speeding up to £500,000 on an 1rn Bru sales drive in England, making un-ahashed use of the drink's Scot-

encouraged Barr's marketing department to have a go this summer at the prime target, the

the wallpaper in the Scottish diet. The schoolboy on his way to school oo a cold November day in London may clutch a goosepimple-raising can of Coke but in Scotland be is more likely to carry an orange can A series of commercials developed by the Hedger Mitchell
Stark agency for the Scottish
market and tested in the North

Real of Ira Bru Lra Bru bottles also
not only hard
also tastes. The years
and the seem scientifically designed to
also tastes. The years

lasgow taxicab driver. Bitter," "Dandliton
The drink has long been in and "Potash Water."

the Barr family and the secret of the concoction—a blending of fruity flavours—is only known by the family members who mix the concentrated base liquid every fortnight.

Earlier this century drinks labelled "Iron Brew" pro-liferated, their iron content emphasising strength and prowess. About 100 brands were on the market at one point. But improved transport and distri-bution networks decimated many of the local soft drink producers all over Britain. Of 2,500 at the end of the Second World War, only around 400

The years after tha war were not only hard on companies but also tastes. Try today to order a bottle of "Zono," or "Wee

of England and the Midlands meter in assy reach of the MacGregor Brew," or "Hot Tom encouraged Barr's marketing Glasgow taxicab driver. Bitter," "Dandilion Stout"

The descriptions of foodstuffs act, proposed but not followed through by Government in 1946, nearly toppled the industry into its own credibility gap. For Ginger Ale was not an ale, American Cream Soda was not American and contained no cream and Iron Brew was not

brewed. The Barr family, fearing for the future of their own Iron Brew, took a bold step and changed over to the phonetic spelling "Irn Bru." But the iron content — approximately 0.125 millilitres per fluid ounce point. The slovan known ber

Mark Meredith

Suitors line up to woo the mature woman

THE MATURE woman never had it so good. British retailers are finally homlog in on a market which they have neglected for years—apparel for the woman aged between 25 and 40.

In the last two weeks, hoth the Burton Group and Habitat-Mothercare have launched the first stores in their nationwide when god companies compets.

"The market is enormous, I are around 1,000 sq ft each, the Richard and Principles shops will be offering everything from shoes to hats in stores two to the the eventual goal of about and the size.

"Tussle, yes," says Geoffrey Carr, retailing analyst for the Burton Group and Habitat-Mothercare have launched the London stockbrokers. "But a iming at "an experienced when god companies compets shopes."

first stores in their nationwide first stores in their nationwide chaios aimed at the £1.5bn market for women's clothing. The new chains are Richards, a £5m re-launch of the old Richard Shops chain, and Principles, an entirely new chain of stores which this year will see Burron back by around

will set Burton back by around The descriptions of the two The descriptions of the two new chains sound remarkably similar. "Quality and imaginative design" along with "real value for money" is part of Richards' pitch, while Burton executives describe Principles as offering "sophistication at very good value."

Those familiar with the retail-

Those familiar with the retail-ing scene will recognise both those descriptions as remarkably apt for Hepworth's successful chain of women's shops, Next, which opened in 1982. "I think we are going to see a bit of a tussle in this market," says John Stevenson, group design and marketing manager for Habitat-Mothercare this

Mike Wood, finance director Feona McEwan at Burton, is more sanguine.

when god companies compete shopper. She is not into fringe, in the same field, they can all instant fashion. She wants do well hy expanding the field. There will be a lot of business to take away from less well-run excitement, when she is shopindependent stores."

The game plans for Principles and Richards, in fact, do call for a different approach to sell-ing warnen's marsharding ing womeo's merchandise, one that smaller retailers may not he able to meet. Both companies are reaching for style and com-fort in their stores at the sort of competitive prices which they can only offer through high-volume buying.
The Richards face-lift has called for the wholesale junking of carpets, fittings and lighting

of carpets, fittings and name in the large shops. The first shop in London to be refitted shops last year, following an unsuccessful management buy-

excitement when she is shop-ping. It should be a pleasure." To this end, the spacious new shops will offer fresh coffee as well as natural beauty products and inessentials like dried and inessentials like dried flowers. Stevenson makes the same points about the new Richards. "Next is about coordinated clothes. That is their only story. It is the same at Benetton. We will have many stories, we can give party dresses, hats, perfumes, everything. It will be an exciting place to shop."

shop in London to be repitted has cream-coloured walls, apricot carpet and ash fittings, with lattice screens hiding the ceiling lights, But the emphasis has been on space.

"Women don't like to shop while jammed up against each within the next few years, other Cour new design ls.



Richards: "fashions to have as much of a pull as the atmosphere

first time, the chain has its own fashion huying team, and fashion design team. The group is also concentrating on better manufacturers and cutting out

last-minute fringe ordering. Together, the two groups are surely eyeing the performance of the Next shops which in the first six months of Hepworth's "Women don't like to shop while fammed up against each other. Our new design is intended to let the merchandise breathe," says Stevenson. In comparison with Next, which the chain to grown with the chain the chain to grown with the chain t

Burton. But he hopes that the . is also expanding a new chain fashions at the new, improved called Visuals, with an eye shops will be as much of a pull toward the better-salaried as the atmosphere. For the woman.

Demographics are behind this retailing shift—more British women are working than ever before and those that are working do not want to dress in sbort skirts and seductive T-shirts, But is there enough of a market for nearly every major British retailer?

While the answer to that question is being sorted out. Britain's mature woman will assuredly be the winner.

Carla Rapoport

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FINANCIAL TIMES **SURVEY**

CHINA

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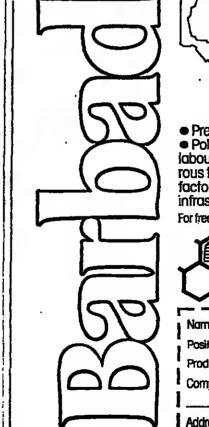
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Record Review

Theatre music for the Sun King

when writing about Marc-Antoine Charpentier, to explain that he wasn't the composer of Louise. Gustave Charpentier has been eclipsed by his pre-decessor of two centuries earlier. Mare-Antoino's work list in New Grove takes up ten wide columns, Gustave'a less than one. The earlier Charpentier is now establishing himself in the gramophone catalogues, the concert hall and finally the opera house. Beside his voluminous output of religious music he wrote a good deal for the theatre even before

monopoliser Lully.

Much of his theatre music is of the kind unfatteringly called "Incidental" (for Moliere's Le Malade imaginaire, for example) but he made important contributions to tha development of French opera between Lully and Rameau. The biblicsl opera David et Jonathas was staged not long ago at Lyon. The some city announces the composer's most important composer's most important opera, Médée, for the opening of their forthcoming season.
With perfect timing, Harmonia Mundi Franca produce a
complete recording of Médée the usual rewards, yet there are moments when one could do (modern ears being coarsened by generations of Wagnerian and veristic brawling) with (three records in album, HMC 1139.41) by William Christie's group, "Les Arts florissants," acclaimed for an earlier record of the same composer's short "bunting opera" Action and which they performed at this

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first implausibly teeny for the Golden Fleece bero, but be gains confidence (ond, I suspect, the recording level is gradually adjusted). Similarly the Medea of Jill Feldman makes a small-scale impression until the gathers strongth for Médée is a full-length, five-act "tragedie lyrique" with words by the younger (Thomas) Corneille, about the nncomfortable sorceress who became the beroine of Cherubini's opera of the same name. Medee forms an excellent introduction for those who may still feel shy of what until recontly had come to seem an alarmingly remote art-form.

Charpentier, less pioneer than consolidator, is smoother than Lully and less genially eccentric than Rameau. Ho moves the drama along swiftly, with a typical French gift for setting dialogue (Thomas Corneille's text is neither inspired nor for his impudence and torn to stupid) with a way of giving pieces by his own hounds. The

successive speeches in recitative their own consistent and some-times contrasted character, disthat from Rameau's slipping in cell. Common origins are more and out of brief bursts of lyrical likely than direct influence.

end, of most acts may perhaps be regarded as a visual equivalent to the big sole-and-chorus ensembles developed by Italian composers in the 19th century. They are intelligently varied, comprising dances almost as fancifully scored as Rameau's, and vigorous, at times highly dissonant choruses. dissonant choruses.

This Médée is a company per-formance, not a star assembly (few of today'o big opera stars would be at bome with this

delicate, pointed, orna

writing with its lights and

shedows and stabbing appoggia-turas. Good ensemble brings

stronger dramatic outlining. Gilles Ragon's Jason sounds at

until she gathers strength for the horrifying utterances later

on and reveals a range of subtle colour beyond the reach of larger voice. Apart from that suspicion of inconsistent levels

the recording is good. The work is well worth getting to know.

Actéon is s one-acter on two

sides (HM 1095), an "opera de Chasse" or pastoral about the hunter Acteon who spied on

the Goddess Diana at ber sylvan

toilet, was changed into a stag

music is apt and expressive. English listeners may be reminded here and there of Purarioso.

The spectacular dance-andsong scenes which form a colimax, not necessarily at the end, of most acts may perhaps be regarded as a visual activate.

Diana is sung by Agnes Mellon. One should beware of trying to draw an unbroken line through the history of French opera, but constants do persist. Charpentier's obility to get proportions right on a ministrature portions right on a miniature scale recalls Massenet's tour-de-force in his one-act La Navar-raise. The spring-like astrin-gency of Action reminds one of

Ronald Crichton reviews recent recordings of the

first Charpentier and Rameau

the fourth of his five tragedlos lyriques. The premiere (Paris, 1749) was an event and a talk-

ing-point but not an unqualified success. Rameau and his libret-tist Cahusac recast tha work.

the first version bas not survived, one can't regret the tima spent on revision. The second (1756) version receives bere a

most expert performance by La Petite Bande under Sigiswald

Kuijken, made in collaboration with West German Radio. Cologne (four-record album, IC 157 1999813).

Soma of the soloists are com-

mon both to this and to Christie's Charpentier record-

chine set, memorably, as a ballet on the subject of Diana and Acteon.

So to Ramosu. Zoroastre was varied, declamation melting into

ings. There is still a suspicion this music. In Amelite's final, of slightly different sound bravura—pastoral air "L'amour levels, but the admirably clear vole au son des hauthois "Greta do Reyghere shows that this

cording gives the performances side of Rameau can be done just that much more presence without the hardening that

and dramatic edge.

That impression may depend in their top register. The effect on the relative quality of the operas. Charpentier was a very (Rameau was good at angry

good composer. Rameau, even ladies) Mleke van der Sluis at his oddest, was a great ono. Zoroastre has not, I believe, ing sure and expressive. Agnès heen given completo in England, though the English Bach for Céphie. In the title-role Festival did substantial excerpts in 1979. The plot is a forrago about a battle between the forces of Good (represented by modern listeners in reconciling Zoroaster or Zarathustra) and French high tenor or counterstail in ancient Bactria. Zoro-Evil in ancient Bactria. Zoroastre loves tho princess
Amélite: their bappiness is onvied and resented by anothor princess, Erinico, who sides with the evil magician Abrawith the evil magician AbraThe Provencal André Campra mane. The private and public strands in the drama are not successfully halanced.

This nood not worry the

gramophone ilstener, enchanted by Rameau's rampant inventive-Poulenc's Aubade, which Balan- ness. Instead of the then cus-

(by this composer's normally

compressed standards) arise de-

veloped at considerable length. Tone-painting is at once daring

ond delicate, for example, in tho long sunrise sequence of Act 3.

The extreme ranges are explored, from othereal flutes

down to evil grunts in the bass instruments. As for the dances,

the earlier remark that those in Médée are "almost as fancifully

shown as much imagination in

Kuijken's three sopranos are exceptionally woll matched to this music. In Amelite's final, bravura—pastoral air "L'amour

scored as Rameau'a" qualification. Nobody except Chaikovsky and Stravinsky has

this field as Rameau.

The Provencal André Campra was born balfway between Charpentier and Ramean. Like Charpentier, he was a church composer (Notre Dome in Paris and the Chapel Royal at Versailles) who also wroto for the stoge. His Messe des Morts (Requiem) of uncertain dote comes in a brilliann recording for Erato (two sides, STU 71310) hy John Eliot Gardiner with the Monteverdi Choir and English Baroque Soloists. Gerdiner is a more assertive directions. dinor is a more assertive direc-tor of period instruments than either Christie or Kuijken. His style sults this beguiling work, revealing a simpler musical per-sonality than Charpentior or Rameau, uniting mollow grandour with alluring sweetness. falling ss agreeably on the car as Cavalli.

as Cavalli.

The duotting sopranos in "Sanctus" are more graceful than profound, but in the "Agnus" one is in sight of the moving restraint of the Feuré Requiem. The soloists are Judith Nolson, Dinah Harris, Jean-Claude Orliac, Wynford Evans (both tenors, who aren't required to be heroic, are notably good) and Stephen Roberts. Splendid sound.

Citibank sponsors Academy concerts

Citibank is to sponsor a series of concerts by the Academy of St Martin-In-the-Fields in London during 1984-85. The sponsorship, worth £60,000 over two years, will enable the chamber orchestra to present more adventurous pro-



Mara Zampieri and Donald McIntyre

Tosca/Covent Garden

Max Loppert

Opera continues the new soason with Tosco—not, bowever, a spanking new Puccini produc-tion sharply drilled but Zer-firelli's 20-year old staging, rehearsed to respectability, no rehearsed to respectability, no more, by Ande Andorson. (And rather less on Tuesday in the matter of the lighting: errant spotlights flickered around faces while in the last oct stripes and shodows blotted the Roman dawn sky.) Yet the performance was raised above mere routine, despito such elements as would oppear to drag it downwards, by the masterly conducting of Charles Mockerras and by Mara Zampieri's elequent sensitive whelly individual account.

duties for the current season (for the final two of the revival John Barker takes over). A rather paltry recognition, one might think, of the merits of one of the world's leading opera conductors; yet the performance itself-order to the current season (Charles is o Puccinian to aid one in appreciating Puccinia gonius, bowovor narrow and limited, all over again.

Miss Zampleri made her house debut in the same role itself-order to the current season (Charles is o Puccinian to aid one in appreciating Puccinian to aid one in appreciation to aid one in aid one in aid one in appreciation to aid one in opening chord sequence was weighted with a care and pre-

After Turandot, the Royal fontasy preceding Cavaradossi's wonderful inflections on such third-act reverie was polaed, snd throwawoy phrases as "nuvole truly tuned (by no moans loggieri"). It also means a

sensed of a conductor in the pit determined to mske more of Tosca thon just a garish, lowest common-denominator success. It was thot also, as it must be; but it was in addition a tenderly felt love story, albeit an interrupted one; the duots of first and third acts wore placed as lyrical coses in which the singers were given space to "breethe" their lines, to caress and shape their responses to "Giocomo Aragali, once again the considered." "breethe" their lines, to caress diocomo Aragall, once again and shape their responses to ooch othors' phrases (on the title role.

Four Toscas comprise Sir Charles' entire Royal Opera duties for the current season (for the forth of the current season)

"breethe" their lines, to caress Giocomo Aragall, once again the title role.

Sir Charles' entire Royal Opera duties for the current season (for the forth of the current season)

"breethe" their lines, to caress Giocomo Aragall, once again the current season of the two). Sir gence of movement and an uninfleted lyricism of line washed.

conductors; yet the performance last June; returning in for itself makes it seem not so. The surer command of it, she shows us facets left nnrevoaled by even the most distinguished of

always the case).

These were just three momonts—and there were many others—in which the presence could be absrply sensed of a conductor in the pit determined to mske more of Tosca thon just a garish journel.

uninfleted lyricism of line work touchingly in his fovour. New to the house is Donald Mc-Intyre's Scarpia—powerful in genoral outline, roughly voiced and beavily uttered, and blank at just those telling moments of fine dotsil that procloim the natural-born Scarpia. Apart from a sadly botched Sacristan, the smaller roles are all well cision that carried tremendous recent London incumbents. She dramatic impetus; the blanched is the first Italian Tosca here woodwind figure weaving round Scarpia's corpse summed up tha whole act; the divisi cello purchase on the words (with acting.

American Theatre/Frank Lipsius

Trevor Griffiths in Cleveland

Besides its ambitious fare of enveloped revivals, the summer-long Christina Williamstown Theatre Festival lighting. has in recent years commissioned new plays and given rehearsal-style readings to winter hibernation. The commissioned play this year is Trevor Griffiths' Real Dreams, which transports the street play. which transports the writer's political concerns from Britain

to America in the story of late-1960s radicalism in a Cloveland commune.

Based on an unpublished atory by Jeremy Pikser, Real Dreams watches the commune's ideal of collective decisions. ideal of collective decision-making bow before the demand for action by a Spanish group with the acronym Spic. In new twist to the age-old strugglo of the intellectuals and workers in radical left-wing politics, the group at first agrees to accede to Spie's domand that they "off the A&P " (burn the supermarket) but after deciding themselves on the best timing. When the

on the pest timing, when the Spie representative, who appears periodically drunk and barely comprebensible, demands the group commit the arson immediately or foce the wrath of Spic, the commune leader appears the artists. leader organises the action. The first act ends ambiguously with the action aborted because the group is dis-covered siphoning petrol from a car to make Molotov cocktails though the stage is

bare their sentimental expectations of the alliance of students and workers, a lost dream that seems credible to no one but the wide-eyed group itself. The play jerks from one event to the noxt, strewing ambiguities and naresolved plot lines, start-

christina Giannelli's clever soliloquies, as though thoir thoughts will protect them. The onsemble, led by Robin Bartlett, Kevin Spacey and Scott Burk-bolder, bring out the best of the opening scene of a rained-out July 4th picnic before Ramon (Jose Santana) sets the plot going by arriving with the

Spic demand.

long specialised in revivals as it gradually moved toward pro-fessionalising its casts under founder and artistic director, ing with the collective ideal that is an easily relinquished.

As playwright, Griffiths imposes European sensibilities on the American peace movement, which a did not replay according to the production of Tennessee Williams' Views Carre are Marsha Mason end James Noughton, who also participated in the reading of The Spirit Col. 18. All a beautiful to the production of Tennessee Williams' Views and V ticipated in the reading of The Spirit Of It All, a new play by as when solicitations to burn the anthor of The Boys in the draft cards were limited to doing it in a buge group, only to demand young people do it when produced there seven alone once the mass effort years ago, Vieux Carre has seen failed. But the self-dagellstion its weaknesses turned into of a group willing to do whatever a Spanish group told them to rings false, even if Joremy Pikser based his original story pite the staged sentimentality.

The 30-year-old festival has

Pikser based his original story on fact.

As director, Griffiths, collaborating with Kay Motschullat of the festival staff, goes for the big effect which works well in showing flames but turns unrealistic in the second act. Staying in the dark to avoid being shot, they light their



Kevin Spacey and Robin Bartlett in "Real Dreams"

ing on Streetcar. Designer Kevin Rupnik and light designer Roger Meeker in-torpret the fetid poverty as dark

Writer, as a borrid old Isndlady makos a misery of life in 722
Toulouse Street, whore Williams bimself lived while workoutstanding supporting cast in-cluding Ricbard Thomas as tho Writer, George Morfogen as an Writer, George Morfogen as an ageing bomosexual painfully dying of consumption, and Barbara Orson os the old crone landlady. Nyra Taylor as the black serving woman and Katherino Squire and Marty Fogarty as two old ladies too proud to admit they are dying of malnutrition round out the

Shumsky's Elgar/Barbican Hall

Andrew Clements

Oscar Shumsky's return to Kreisler to include the Elgar a wide repertory covoring the for the nobilmente aspects; the full spectrum of his instrument; first movement indeed found and no doubt one would expect little space to breathe, and a an artist who received oarly fast vibrato kept even the encouragement from Fritz second subject on the move. near its proper form,

Much more on the credit side was the immaculate chording;

No, No, Nanette/Theatre Royal, Brighton

Antony Thorncroft

A twinge of disappointment for brashness. shot through the Theotre Royal Brigton when it was announced that illness had forced Noele Gordon to withdraw from this touring version of No, No, Nanette. Stepping into the breach, at the shortest of notice, was Moira Lister.

Whother it was this unsettling experience which sapped the vitality from Roger Redfarn's production I do not know but ln Terry Parsons lush and lovely Terry Parsons lush and lovely
'twonties sets and costumes
seemed to bold the enterprise
together. There is nothing in are enough set pieces for o
tho book by Hisrbech and
company full of hazzazz to
the singing was variable in the
extreme; and the band settled behind the exotic costumes.

The plot is too ridiculous to
worth catching eye-strain for.
But just taking a famous
musical from the shelf and
dusting it down is not enough,
even with beautiful packaging.
There needs to be more commitment and imagination.

singing. Sinco soma of the other leading roles were taken by weak singors the enduring quality of No, No, Nonette, songs like "Tea for Two" and "I want to be happy," was watered down. Only Josephine Blake commanded the stage, although Michoci Romick and Julie-Anne Blythen as the young lovers had their moments.

Whon Jack Tripp ellowed him-Miss Lister held up well, only self the old pentomime dame's falling below standard with her priviloge of doing his own bit of business the tempo notice-ably quickened, but Jimmy Thompson bas bad more rewarding roles than that of the family friend whose best efforts

> This production began life at the Theatre Royal Plymouth and is touring the country. It is always interesting to see these famous musicals and as a spectaclo No. No. Nonette is

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-pears each Friday.

Sept 14-20

Exhibitions

Jean-Francois Millet: The Boston Muean-Francois Millet: The Boston Mu-seum of Fine Arts whose collection of Millet exceeds that of the Louvre ends 65 works by the French pre-Impressionist (1814-1875) known for his scenes of peasants and land-scapes. The highlight of this exhibi-tion is a photo panel of his earlier Captivity of the Jews in Babylon dis-covered by X-ray under his later vered by X-ray under his later ung Shepherdess. Takashimaya

covered by X-ray under his later Young Shepherdess. Takashimaya Department Store, Nihombashi. Ends Sept 30, Chinese Coramics, (Nezu Museum): Masterpieces from the Sung (980-1126) and Ming (1383-1644) dy-nasties. This museum, with its Japa-nese garden and tea-houses, is an oasis in Tokyo concrete. Ends Sept 30. **NEW YORK**

m of Modern Art: After being virtually closed for three years of renovation, the museum has o chance to show the depth and breadth of its considerable collection. No longer is it o boutique of the modern classics but more like o department store, with double its pre vious exhibition space and room for such examples of modern design as a whole belieopter.

Marmotian's Monets: For lovers of impressionism, the Musée Marmottan is a must. A charming town house set in greenery, it houses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil,

Impression Sunrise, which gave its name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the the Houses of Parliament. In the last 20 years of Monet's life his garlast 20 years of Monet's life his gar-den in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, above all, time and again the unforgettable Nympheas – wateril-ies on still green waters. Musée Marmottan, 2 Rue Louis-Bollly, 18th Arrondissement, Closed Mon. (294,8702)

- to celebrate the 80th Rooning – to celebrate the 80th birthday of the pioneer of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, too drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born art-ist changed styles during his long America-based career from lovely nmerica dased career iron avery portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233).

WEST GERMANY

Berlin, Banhsus-Archiv, 14 Klingelhöfer Strasse; The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pictures by some of Kandinsky's conies. Ends Sept 23.

Munich, Haus der Kunst, 1 Prinzre gentenstrasse: Kunstsalon '84 renews the German artistic scene of the last three years through 249 paintings, graphics and sculptures by 146 artists living in the Federal Republic. Ends Sept 30.

Heidelberg, Heidelberger Schloss, Ott-heinrichebau: About 80 paintings by 13 young French painters such as Alberola, Blais, Combas, Di Rosa,

Venice Biennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at var-ious places around La Serfaissima, the usual melange of the fascinat-ing, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bo-mus at the Palazzo Grassi of the one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhibitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scat-tered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck Hodgkin for Great Britain, Penck and Baumgarten for West Germany, Clave for Spain and Dubuffet for France outstanding, Ends Sept 30.

Florence: Palazzo Vecchio: The Horses of Leonardo: 50 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Li-brary at Windsor. These drawings

form only part of Leonardo's output form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonardo's studies for The Battle of Anghiari, with their terrific force and vitality. Many preparatory sketches tality. Many preparatory sketches tor mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends VIENNA

reasures of Dusseldorf Art Museum A cross-section of German artistic development throughout the nine teenth century. Prussian castles to a louche but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30.

RRUSSELS

The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai. Covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold from early bronze age Wessex and the Rillaton gold cup loaned by Brit-sin's Queen. Comparative material has also been loaned by France. Germany, the Netherlands and Switzerland Grande Place, Tournai, ends Oct 16. (169/222045). Galerie d'Egmont. Paintings by Paga-rusha, ends Oct 3.

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FINANCIAL TIMES

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Thursday September 20 1984

The threat to world trade

procession at Echternach in the about them. Grand Duchy of Luxembourg World trac Grand Duchy of Lixempound proceed in a strange way: for each two steps forward, they and aimilar restrictions with take one back. But they do the inevitable effect upon efficiency. Guesses have been made ciency. Guesses have been made eventually reach their shrine.
The world's procession towards free trade, begun so hopefully in the 1950s and 1960s, has alowed down into something eevn more laborious than the Echternacht procession. By now it looks as though each step forward is matched by one step forward as matched by one in reverse. The shrine kooks as distant as ever. The Tokyo Round of tariff cutting at the Gatt was a big step forward. It promises to bring tariff levels down to their levels of recession and attuctural crises in many manufactural crises in manufactural criteria criteria crises in manufactural criteria c down to their lowest post-war levels. But there is no less im-

kering agreements and volun-tary export restrictions imposed avoided taing the outside the aGtt.
The pattern is repeated in President Reagan's rejection of International Trade Commission that additional quotas and higher tariffs should be imposed upon imports of steel to assist an already well protected dom-

estic steel industry. Sor far so good.

But simultaneously the President decided to reaffirm existing so-called voluntary restraint agreements with countries exporting steel to the U.S. and to negotiate additional ones with countries not yet subjected to such controls. More than that, the Administration intends to support legislation making these voluntary agreements enforce-able at the U.S. bordez giving them greater standing than they

already have. Discrimination

When they were initially devised, voluntary restraint agreements were justified on the grounds that, being voluntary, they would allow the Gatt principle of non-discrimination to survive in principle. An occa-

that non-tariff barriers affect close to half of world trade. The precise proportion is almost impossible to estimate since available statistics mea-sure actual trade flows—not turng countries the obstacles to trade have multiplied of portant a step back: the ever closer network of orderly marlate: and, second, few if any

> avoided taing that route. The distortions caused by the Common Agricultural Policy of the European Community hardly need mentioning. Not only has that policy all hut closed traditional European markets to low-cost overseas producers; it has also burt them in other markets where the EEC has dumped its farm

> countries—and above all not

Steel imports

Such secondary effects are common and often are not in-tended by the countries that resort to restrictions. Volun-tary export restraint on the the most efficient producer of an article of trade, may well benefit the home industry whose behalf it is negomerely create a clear field for imports from elsewhere.

home industry is not protected try's need for new capital. —and that imports, instead of coming from the most efficient and, presumably, cheapest source, will come in from the survive in principle. An occasional lapse from grace, as it were, need not spell eternal damnation. That argument has become extremely difficult to sustain.

Not only the U.S. but the European Community, in one way or another discriminates against steel imports by means that are difficult to reconcile at least with the spirits of Gatt.

World textile trade is governed by the Multi-Fibre Agreement.

VERYONE knows that the dollar is overthe dollar is over-valued. My book telis

me it is going up."—London ex-change dealer, quoted in 1983.
"The turning point may be hours, weeks, months or years ahead. Macroeconomics does not give the answer to any of the questions politicians and businessmen ask of lt"—Samuel Brittan, Geneva, September 9,

The incredible rise of the dollar-incredible, that is, to those who suppose that excessive cre-dit expansion and large foreign deficits will rapidly weaken a currency, as French and British experience suggests—has been sustained for more than two years now; yet economists have yet to come up with any really satisfactory explanation of it. This does not mean that there are no explanations—there are almost as many as there are international economists. However, none of them are robust enough to generate even roughly reliable forecasts of what will happen next. This unpredictability should not surprise anyone who is engaged in any form of financial

investment. Stock market prices can swing through large peaks and troughs in a way which has no relation at all to the actual supply of new stock to the mar-ket. During a swing in either direction, market aentiment tends to feed on itself, so that markets overshoot and then return to-

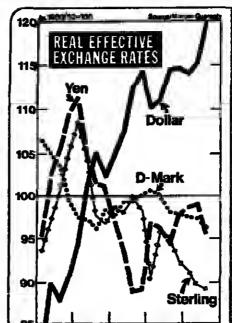
These divergencies from trend are not only wholly unrelated to the supply of stock—indeed, if companies reacted quickly enough, and flooded the market with new issues when prices were attractive, the swing would be much less—but they are also largely unrelated to the "fundamentals"—the expected develop-ments of the economy and of earnings, Economists in the stock market try to detect what these fundamentals mean for the underlying trends— but it is left to "technical" analysis — chartism, to the sceptics — to guess at market psychology and

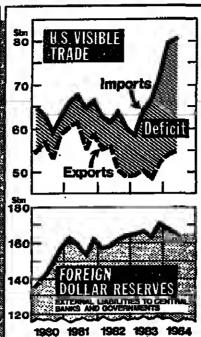
coming turning points. The currency market has become more and more like a turbulent stoc market since exchange rates were floated in 1971. As markets bave become more "efficient," they have bepart of Japan, for insance, as come more and more specula-

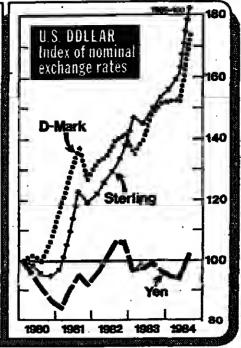
tive.
Volatility is not all that the markets have in common. The currency markets have become less and less concerned with trading demand for currencies, mports from elsewhere just as stock markets are less The net result will be that the and less concerned with indus-The central banks, which could fiulfil the role of new

issuers in meeting a boom in demand, have been more and

Europe and North America have negotiated self-restraint agreements with the Japanese motor industry. Japan, too, bas its non-tariff barriers, though they may be hard to define precisely, and the Nakasone Government clearing obstacles to efficiency and, hence, to growth. It needs to be, and were prepared to be, and were prepared to be, and were prepared to be arrested, too, if Third World dehtor countries are to be allowed to earn their keep, and to service their debts. Soon one step forward may soon be and the Nakasone Government matched by two steps back. rent account and low interest However, economics is not rates, and the dollar was really as helpless as this might







The dollar: why the experts are baffled

By Anthony Harris

own monetary policy would be undermined. Britain stopped buying reserves and "uncap-ped" the exchange rate in October 1977. Within two years Mr Paul Vocker was in control at the Fed and President Reagan in the hWite House, and intervention has been out of fashion ever since.

This change has ushered in not only the golden age of the dollar, but the golden age of essentially speculative dealing. The Chicago futures markets,

Almost as many explanations as economists

the tail that increasingly tenda to wag the dog of spot markets, are completely dominated by chartists. This is ultra-fever a market consisting, as they like to joke, of the quick and

In this ind of market, any honest economist must bow out of the forecasting game. Indeed, they have now dignified their inability to forecast market swings with a full-blown theory. Reduced to the absurd, this theory has generated a legend: a student was walking with his efficient-market-theorist of a Professor when he say a \$100 bill lying in the gutter, and pointed it out with some ex-"It can't be there," sald the

Professor. "If it was, somebody would have picked it up." always trying to fall.

The Europeans, forced to over-print their own currencies in order to buy up unwanted body would already hava disdollars, protested in concert, covered it a Economics cannot since they feared that their say where the dollar will stand

tomorrow (though some dealers keener relative costs rather thought they detected a turn-ing point on Tuesday night), or whether it will fall next year, as Stephen Marris, a former OECD official believes, or in 1986 as Dr Henry Kaufman has sug-

gested.
Economists can, bowever, say something about long-term trends. They can say that no country can remain in large current-account deficit for ever, for in the end the hurden of naving interest on the accumulation. paying interest on the accumulating debt will undermine the economy. They can also say that the U.S. cannot get back current account unless the real

exchange rate falls. However, this seemingly commonsense analysis begs at least as many questions as it answers. How large is a "large" deficit? It is simply one which causes the burden of interest and dividend payments (for foreign investors buy U.S. ahares as well as U.S. buy U.S. ahares as well as U.S. bank deposits) to grow faster than the growth of the economy can sustain. Unfortunately we do not know the present size of the U.S. deficit, for there is a \$100bn residual error in the world statistics.

But whatever its size, tha average debt service cost is about 10 per cent, and within 10 years the U.S. current

within 10 years tha U.S. current account deficit on everything other than debt service will have to be eliminated if the net current account balance is not In short, the present, un-

known deficit cannot be sustained indefinitely unless the appetite of the rest of the world for U.S. assets grown with eat-ing, rather than becoming satiated; and even if it can, U.S. competitiveness must improve substantially.

Bulls of the dollar suppose that this will be achieved by

than by a depreciation in the nominal exchange rate. This is just—but only just—within the bounds of plausibility, an outside chance. The odds must favour a large correction in the

dollar sooner or later.
But if the deficit implies a lower exchange rate, why have the markets pushed it up rather than down? This is still the central puzzle, Economists, ever ready to be wise after the event, have developed a range of explanations, all of which will be tested as time goes by.

The oddest at first sight, yet it is an explanation which now enjoys quite general support in the profession, is that a large current account deficit and a high exchange rate naturally go together. As a general state ment, this is clearly nonsense. but it is true under one con-dition: if a large deficit can readily be financed by willing capital investment, then the exchange rate will tend to be high, in the sense of making

large

raw materials. Japan has a huge, perennial surplus in merchandise trade, and an exchange rate which makes this possible.

It is time to bring in the factor which dominates market sentiment—interest rates. The strength of real interest rates in the last two or three years has been as unexpected and has provoked as much hind-sight, as the strength of the dollar itself.

Among other explanations on

country does not save enough to finance its investment (mainly hecause the Government itself is now in such large deficit). Although it is largely self-sufficient in raw materials, it

As long as foreign investors remain confident about the U.S., this will be a stable situation. However, foreign confidence is not nearly as reliable as Japanese thrift. Some onomists have described tha

The likeliest explanation is the simplest

U.S. situation as " stable but not sustainable."

We can thus see that it takes a combination of the deficit (which means that U.S. industry does not bave to be internationexporter of capital, the dollar would also have been because the Japanese economy strong under President Carter. as a whole saves more than it. It is time to bring in the factor

Among other explanations on Tha U.S. situation is just the offer are expectations about in-reverse of that of Japan. The flation, general uncertainty

about everything, and simply the American fiscal deficit. Each is quite plausible, but none is really persuasive, for the result is so much more dramatic than

the supposed causes.

Thus, if we run through them, is it really true that the markets are haunted by fears of a large rise in inflation? There is no independent evidence of such fears, and a good deal by way of opinion surveys to contradict the idea. Indeed, the markets themselves tell a diffrent story gold, the traditional inflation hedge, is in the doldrums, U.S. real estate has been something of a disaster, and even in London indexed bonds are out

Indeed, the whole analysis is just a piece of circular reason-ing: those who believe that interest rates measure inflation expectations then argue that expectations must be had be-cause rates are high. This is evident nonsense.

The other ideas stand up little better. Uncertainty does make people reluctant to commit their people reluctant to commit their money, and so worries those trying to control the money supply; but real crises drive rates down, not up, as we saw in the flight into quality in 1982. The U.S. fiscal defect is large, it is trua; but if we look at the OECD area as a whole, the picture is very different. Policy in most other countries is quite tight. The big jump in deficit was in the mid-70s, when inflation left interest rates far behind, not in the '80s, when the lead changed.

The Mkeliest explanation is surey the simplest: a rising

The libeliest explanation is surey the simplest: a rising price and rising real borrowing costs tell us that there is a dollar shortage. The shortage is not inside the United States—the U.S. money supply has been apparently under control both under President Reagan snd President Carter; but the supply of dollars outside the U.S. bas almost stopped growing.

Again, as with the current account deficit, it is enragingly impossible to be precise; but even the imprecise figures we have show something dramatic. Dollar reserves in central banks, which were growing at some 20 per cent annually when the delight way what acquaint feet. per cent annually when the dol-lar was weak, actually fell by more than 5 per cent between 1981 and 1983, when Euromar-ket holdings are included. Private holdings of dollars by non-Americans are much harder to measure. BIS figures suggest that the growth rate is recent

that the growth rate in respectable reporting banks fell from about 10 per cent in 1981 (and much higher rates earlier) to 2 or 3 per cent annually in 1982 and 1983. Meanwhile boldings in non-reporting centres such as the Cayman islands have cer-

tainly fallen as banking fears have soread.

In short, American monetary policy has still to get the isn't. A country whose citizens and corporations can readily borrow ahroad haa to sell that much less by way of merchandise to pay for its imports.

If wa look, for a moment through the other end of the telescope, at Japan, we can see such a situation being maintained indefinitely. Japan is a large average of its responsibility for managing, a world currency. Under President Carter, the Fed took ho notice of the explosive growth of offshore money and dollar reserves, until other countries protested. Under the determined Mr Paul the time being. However, we have still not found a cause. There are necessary but not shore delivered to get the measure of its responsibility for managing, a world currency. Under President Carter, the Fed took ho notice of the explosive growth of offshore until other countries protested. Under the determined Mr Paul the time being. However, we have still not found a cause. There are necessary but not shore delivered to get the measure of its responsibility for managing, a world currency. Under President Carter, the explosive growth of offshore until other countries protested. Under the determined Mr Paul the time being. However, we have still not found a cause. There are necessary but not shore delivered to the confidence (which persuades Dr managing a world currency. Under President Carter, the explosive growth of offshore until other countries protested. Under the dollar reserves, until other countries protested. Under the dollar reserves, and dollar reserves, until other countries protested. The fed took has notice of the explosive growth of offshore are sustainable, even for the formation of the fed took has notice of the explosive growth of offshore are sustainable. The fed took has notice of the explosive growth of offshore are sustainable. The fed took has notice of the explosive growth of offshore are sustainable. imposed a dollar squeeze on the rest of the world. The Fed suffers from tunnel vision. Will the Administration and the Fed continue to behave as

miners

ROPE STREET

· 34 a;

William Co. Park to

if the outsida world were no concern of theirs? Short of a full-blown dollar or banking crisis, the odds appear to be that they will. And if present, unbalanced policies persist, will world investors remain happy to finance tha U.S. deficit? That, alas, is where we came in.

What comes after the GLC?

THE ELECTORATE in four of but not their functions. Some Greater London's 92 local constituencies has a chance to wander along to the polls today in the latest episode of Mr Ken Livingstone's controversial but effective publicity compagin

in politics but it does mean that services, but 80 per cent of their whatever the results of calling four by-elections to "give Lon-doner's a voice" they must not be accorded too much signifi-cance. Today's diversion has nothing to do with the key orohlem: how is the capital to he governed?

Impotent

For a century or more London has had capitat-wide tocal government. It has been for overtly political reasons. It.
the carly 1960s the Conservatives enlarged the London
County Council area, which they
had found unwinnable, to take
in the "bluer" outer London
suburbs. This oroduced the GLC, control of which has oscillated between Labour and the Tories. But it never had powers to match its purpose. Although it was established at the height of the fashion for grandiose development and strategic structural plans, it fell between two stools from the beginning. Both Parliament and the 36 boroughs retained to many powers, leaving the GLC impotent.

time and money have been spont come independent education by Tory and Labour admiinstrations to little good effect, main with a directly elected although the present Labour administration bas made a successful attempt to revitalise urban transport. On balance, however, the judgment that the GLC comprises neither the right structure nor the right mix of powers and responsibilities to govern London effectively seems

to be sound. seemingly based more in oarty highways, planning, refuse dispolitical advantaga than in posal, fire, the arts, and to a studied improvement of the certain extent, tourism and recapital's administration, is unlated industries. The need to be virtually forced to accept month of the state mental reform is to occur. The that a strategic functions on councillors are to be abolished housing might also be helpful.

against the Government's pro-posals to abolish the Greater London Council in 1986.

There is nothing particularly will be empowered to extract surprising about publicity stunts funds from ratepayers for their costs will no longer be subject to direct approval or disapproval through the ballot box. Such a diminution in account

ability, stemming from a Government committed to strengthening the links between local expenditure and taxation, underlines the extent to which the end has come before the

The prinicole of unitary local government where it can be created without loss of efficicreated without loss of effici-ency or accountability is a desirable general objective. But London is different. It is both a collection of villages and small towns strung together by in-fill development and traffic jams ond a cohesive capital city of international importance. The boroughs eater for the first The boroughs cater for the first; a city-wise authority—directly elected, with independent taxation revenues and powers to

Education

The plans for education sugtained to many powers, leaving the GLC impotent.

Thus enormous amounts of boroughs are too small to beinner London Education Authority with full rating powers. The outer London boroughs are effective and coherent units of accountable local government, each also pro-So a new capital body could be confined to the inner area where Government's solution, munity of interest exist over

Sangster takes

the stage

Robert Sangster, who took Robert Sangster, who took over yesterday as chairman of the Apollo Leisure Group, which owns theatres around Britain, can be forgiven for thinking he can pick winners. His appropriately - named borse, Sadlers Wells, has just carried off the richest prize in European racing, the Phoenix Championship Stakes in Duhlin, Sangster, aged 48, has also Sangster, aged 48, has also won the Derby twice nad is reckoned to be the most successful race-borse owner in the

world.

Now he is turning his talents to picking good thetrical invest-ments.

He has been a silent backer of Apollo for some time. The company came out of the north —from Southport—and Sangster has always kept his northern roots nourished. Vernons
Pools of Liverpool is the source
of the family money.
His arrival at Apollo suggests that the group may eventually follow the public route through a City quote.

In the treacherous waters of the West End Apollo has had more successes than failures— tha Apollo Theatre, Victoria, is currently presenting Starlight Express—and the group is he-lieved to be interested in expanding by acquiring some of the London theatres on the mar-

Shares out Eric C. George, deputy general secretary of the Post Office Engineering Union, is woring on the premise that there is no such thing as a free lunch. His members among the 240,000 British Telecom work bow not to accept the £70 worth of free shares promised to every employee when BT is privatised later this year.
"It has been said," writes
George, "that employees will

Men and Matters

ployee can protect himself or herself from accepting them.

Called "How not to bave shares in BT" his circular bids fair to become a classic in trade union follore. Until, that ia, another progressive official advises his members, "How to avoid your next pay rise."

Sporting touch

Few men have been so adept at turning rising stars of sport and entertainment into satisfactory cash flows as Mar McCor-mac, head of his own company, International Management

McCormac, who is in London this week to push his book "What They Don't Teach You at Harvard Business School," started by managing and mar-eting the golfer Arnold Palmer. Now he teaches international corporations interest in megabuck investments how to use

sport to edvantage.

The sports stars be took on now have their finances managed by his group. He also owns fashion agencies, and has repre-sented the Nobel Foundation and the Vatican. He is TV con-sultant for the 1988 winter and summer Olympic Games and employs 450 people in 15 offices worldwide

To underline the point that business is grossing between \$200m and \$300m a year in revenue. Perhaps the best anecdote to

illustrate McCormack's book-naturally s crisp and profes-

sional job—is the one about two Harvard Business School gradu-The brighter became an assistant branch manager at the local ban. The duffer of the duo became a multi-milionaire.



long do you expect to stay in the UK, Mr Smith?"

sold it at \$5—and, you know, a three per cent mar-up can't be

Clear profits THE £450 that George Williams

put into a double glazing business 18 years ago was worth nearly £25m yesterday when he sold Anglian Windows to British Electric Traction.
Williams, now, 56, will be staying with Anglian for at least

another two years as chairman but says that after nearly two decades of running his own business he is ken to share the load. He started his career in the unlikely business of sexing chickens for poultry farmers in Norfolk. When that business started to be dominated by large companies be went part-time into the double glazing business before opting for it full-time the £70 worth of free shares."

Asked how he had done it with a sbowroom in Ipswich.

He then weighs in with detailed advice as to bow any emiting at \$2 and when every other knock at the

door is from a double-glazing salesman, the idea was once new. Customer resistence was bard to overcome back in the But Williams persevered and his company is now number two in thedouble-glazing league with

a turnover of £81.5m, a network of 118 showrooms and 49 hranches round the country. Unlike his near neighbour the East Anglian turkey man Bernard "Bootiful" Matthews, Williams has kept a low profile

Italian style

Lunch at one of Milan's discreetly elegant restaurants, and dinner in New York with the Governor of the Bank of Italy, calls for a certain amount of energy together with good con-necting flights. Italy's superstar merchant banker Mario D'Urso contrived

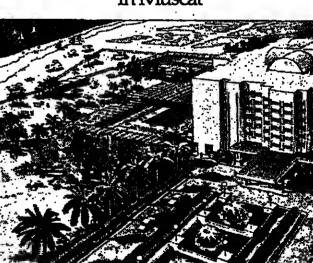
both yesterday. He left Italy after hosting a lavish lunch only 12 months ago be disengaged from Lehman Brothers, the Wall Street securities house, with a \$3m hand-shake. Now ha is back with the old firm as a managing director in charge of international

accounts.
"But I will still work at Kissinger Associates in New York, explained a beaming D'Urso. He plans to spend a week each month working on Lehman's international busines. That will include Euromarket deals and a brand new Italy Fund which, D'Urso hopes, will attract up to \$50m to start with. His the will be divided between New York.

London. Rome and Milan. The jet-setting D'Urso was ioined at the Milan lunch yes-terday by Nat Samuels, a senior Lehman man who served as Richard Nixon's Under-Secretary of State for Economic Affairs. Samuels. an old-style Wall Street insider, concurred with D'Urso's declaration. are very billish on Italian industry."
The idea of the Italy Fund.

which has yet to be formally constituted, is to attract dollar funds in the U.S. and Japan for investment in Italy. **Observer**

In Muscat



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words surely deserve a place in this column.

"The wrong way to emphasise the 'social' part of the 'social market economy' is to water down the emphasis on the market place in tha commercial life of the ustion. The best way of promoting a progressive and prosperous social market economy is to insist on a more widely dispersed ownership of property and assets, so that the benefits, and tha degree of personal independence which it makes possible, become widely available—instead of being confined to the few.

few.
"We need direct measures to "We need direct measures to give ordinary citizens a stake in the ownership of productive assets. Instead of state assets being sold m institutional investors, as under the present form of Tory privatisation proposals, there is a far stronger case if they are to be sold, that those thares should be "given" to every adult citizen. It would mean state revenues would be naid out directly to all citizens. paid out directly to all citize ose entitlements could be

aold on the market.
"Incidentally, the workers in the industries concerned of business enterprise and there could and should still be given are disadvantages in workers a preferential allocation of shares. And the mix between worker ownership and citizen ownership would vary.
"Going further still, there is

a case for public unit trusts whose shares would be distributed to all citizens, to whom a growing proportion of the equity of each major company in the land would be transferred."

Dr Owen's speech marks the first advocacy of these ideas by a national political leader and puts them on the public agenda. But they bave had a long intellectual genesis. The mistake of socialists and

collectivists is that they attack the existence or size of profits rather than the ownership of profitable assets. If most wage earners were also capitalists, the social arguments against if the state assets are "given profits would disappear. This is away" there will be less scope partly bappening through the pension funds, but adding further power to these funds has well-known drawbacks. A reform of Capital Transfer Tax to make it into an inheritance or accession tax, levied on the recipient, would be an ment to the dispersion of beredltary property.

But more direct measures to give ordinary citizens a stake in the ownership of productive assets are also required. Workers co-opa have certainly a role here, but there is no case

Economic Viewpoint

The case for capital ownership for all

By Samuel Brittan



for making these the sole form

are disadvantages in workers having all their eggs—their equity property as well as their wage—in one basket.

The concept of free distribution to all citizens of a right to a share in revenues from national assets originated in my case with North Sea oil.

The "delaysisation" pro-

The "privatisation" programme of the present Government, provides another opportunity for the mass distribution of saleable rights to dividend income. The suggestion I made in Financial Times articles (and in more detail in The Political Quarterly of April-June 1984) was that instead of state assets being sold to investors, shares in them should be "given" to every adult citizen on a pro rata

It is only frank to admit, that for civiling taxes than if they are sold (or more need to increase taxes if fiscal developments are adverse). Instead of obtaining tax cuts, citizens will instead have dividend payments on their denationalised shares. These dividend payments would bave the following advantages

a) Distribution. Nationalised industry stock would initially be distributed equally to all citizens. Tax cuts inevitably benefit those who pay most

(b) Capitalisation. Even more important: holders of the new stock would be able to realise their assets in the market, or borrow on their strength, and thus have tha beoefits of wealth ownership. There is not, on the other hand, and could hardly be, a market in rights to hypothetical future for cuts.

isation and privatisation— which if carried out at "fair market prices" leaves the dis-tribution of wealth unchanged privatisation which takes the form of banding over shares to all citizens without payment does belp make the distribution of capital assets less concen-

The main distasteful feature of investment or unearned income is that too few of us have it. Writers down the ages have sung the praises of a "modest competence," le a private income, and the sense of independence it brings is of independence it brings. It would be worth extending this would be worth extending this undoubted privilege more widely. Popular ownership of shares in the formerly nationalised industries would only be a small step in shifting the distribution of capital ownership, but it would be a worthwhile start.

The one plausible objection to mass handover of state shares is that the amounts involved per family would be

modest. My own estimate was that a family of two adults would have a stake worth £2,500

a market in rights to hypothetical future tax cuts.

In contrast to both nationalisation— which if carried out at "fair narket prices" leaves the disribution of wealth unchanged—privatisation which takes the rem in banding over shares to to seize any opportunity for mass ownership that arises.

It is in order to broaden mass ownership from that of the hitherto nationalised industries to business enterprise in general that I have also suggested public unit trusts, whose shares would be distributed to all citizens, to whom a growing proportion of the equity of each major company would gradually be transferred,

The idea was based on some earlier abortive Scandinavian Social Democrat proposals. These bad the defect of transferring equity ownership to the unions, with all the possibilities for monopolistic exploitation this would involve. But if the units were beld by individual citizens many of the objections would disappear.

would involve many problems not only the details of share with dividend income approaching £150 (assuming a very they would be made out of proslightly higher yield than on existing equities).

with dividend income approaching distributions such as whether ing £150 (assuming a very they would be made out of proslightly higher yield than on existing equities). The North Sea oil atock, if it new equity in prescribed bad come off, might have pro- annual amounts. More import-

> The basic reason why the average todividual gain from a stake in the state acctor or even in the whole private sector might be modest is that the return on capital in the last decade has been very low, (I

tries, after disposal, nothing sensational) This brings me to the wider economic aspects, on which Dr Owen is so far uncommitted, but on which others have written. This is the possible need for a fall in the price of labour and rise in the return on capital if full employment is to be restored. (Prof Herbert Giersch of Kiel suggested that European real wages are 10 to 15 per cent above market clearing rates.)

but

The wider suggestion needs ment borrors, mass share owner- change.

hin would be mainly a distributional improvement. The need to price tabour back to work forces it, however, to the front of the political agenda. For if labour to receive less, the ownership of capital becomes vilal. The social arguments against an increase in either

the yield on capital or its soure In the national incoma dis-annears if capital is widely distributed among ordinary citi-zens and if nearly everyone is able to participate in its

The possible dilemmas we face are vividly described by last home-owners with mortgages are atarting to suffer the conJournal of Social Policy (Vol. sequences of the break-up of 13, No. 2, 1984). This is that new forms of capital equipment might be close and efficient subtilities for inhous (weight section of the break of the building society cartel.

On one view, the worst has yet to come. Only when interest tilties for inhous (weight section of the building society cartel.) stitutes for labour ("with flexible, intelligent or semiintelligent powers of receiving, analysing and responding to data") so that at prevailing wage rates capital equipment became far more profitable to employ at the margin than labour.

Wages might then fall enough to maintain full employment, but at the expense of a highly concentrated distribution of income "with the rich owners of robots employing a large number of poorly paid botlers and other servants." An alternative and more likely result would be that unions would be able to bold up the real wage level, for a diminishing employed labour force, while "a large part of the available workers would bave loined the black school leavers from Brixton." from Brixton."

Prof Meade labels these deliberately "stark and simple" stories as "fables." But his conclusion is that real wages should be allowed in "change to the extent necessary to provide employment opportunities to all who want them; and this would be possible or tolerable if everyone enjoyed a fair share o the profits earned on the robots computers and tapes, and indeed on property in general."

The policy suggestion thus does not depend on the accuracy of the technocratic vision. If robots can really be have assumed some improve-ment in the nationalised induscheap substitutes for buman labour, mass property owner-ship would turn this develop-ment into a great blessing rather than a catastrophe. But mass abare ownership would also make tolerable the distri-butional effects of the less drastic shift in the relative rewards of labour and capital. which we will need to restore full employment even without science fiction developments.

Mass share ownership is desirable both for social reasons at any time and necessary at present as an insurance against were it not for the unemployeconomic and technologica:

Lombard

Mortgage rate dilemmas

By CLIVE WOLMAN

TO HAS TAKEN a year. But at

yet to come. Only when interest rates on home loans have risen sufficiently to nullify the benefits of tax relief — which would imply a rate of about 15.5 per cent or nearly 5 per cent over bank base rates — will mortgage demand ba brought into line with the supply of funds supply of funds.
This gloomy outlook has one

attraction: the futility of subsidising mortgage interest rates as a way of promoting home ownersblp would become ownersbip would become obvious, perhaps even to the Prime Minister. For in these circumstances, the entire subsidy would be pocketed by building society investora—at the expense of the borrowers and of tha third beneficiaries of the subsidy, the existing thome owners. They would lose to house prices, fuelled by rising demand, faded away.

The argument behind this scenario, however, needs to be may serve to overcome the trusteest trusteest the sulding societies. Higher rates attract competition from other sources. It is already possible to raise mortgage funds more cheaply from funds, which can pocket the interest gross. Their long-term liability structure gives them an advantage over building societies.

It is already possible to raise mortgage funds more cheaply from funds, which can pocket them an advantage over building societies.

It is already possible to raise mortgage funds more cheaply from funds, which can pocket the interest gross. Their long-term liability structure gives them an advantage over building societies.

scenario, however, needs to be examined more closely.

Investors in bullding societies, it runs, have to pay income tax on all their interest. So the building societies are forced to offer them much higher grossed-up interest rates in order to compete in a highly sensitive market with tax-privileged forms of saving. These include the lax-exempt National Savings Certificates, low-coupon government securities, personal or self-employed pension plans and more sophisticated tax avoid-

to pay the extra because the cost of other forms of borrow. ing such as overdrafts or per-sonal loans, which are denied tax relief, is even higher. And to finance indirectly other ex-

ban the value of privately tion of savings so the bullding wned houses.

borrowers, the argument runs, is that the building societies' "benign" cartel has held down last home-owners with mortgages are attarting to suffer the consequences of the break-up of the building society cartel.

On one view, the worst has yet to come. Only when interest rationed amongst the societies' families. favourite customers and, until the last few weeks, advertising has been limited to the raising and not the disbursing of funds.
The events of the last year
thus demonstrate the difficulty
of reconciling a commitment to
free market forces with even limited interference through manipulation of the tax aystem. But there is one flaw in this argument that may be of some comfort to mortgagors, allhough not to the building societies. Higher rates attract competition from other sources.

able may serve to overcome the trustees' traditional lnertia.

The other possibility is to raise relatively cheap, tax-shel-tered mooey via the world capital markets.

This, it appears, is the strategy of the U.S. banks in London which have started offering mortgages.

It will take several years for developments such as these to unwind. But if the building societies are not to lose more and more of their market share, they will have to change their

The extra cost of raising Reimposing the cartel, even funds to be passed on to the lf it were feasible, is unlikely borrowers. But they are willing to afave off the outside competitive forces. A more attrac-tive strategy might be for them to press for greater access to the wholesale money markets thao that envisaged in July's home owners have increasingly Green Paper, and to exploit found ways of using mortgages more effectively the personal pension market.

Housing credit bas for many rears been growing much faster which bas enveloped the mess than the walter of the mess which bas enveloped the mess which be mess which bas enveloped the mess which be mess which The only reason that, up to equal footlog with everyone else now, tax relief on mortgages—and, at the same time, abolish has been of some benefit to mortgage interest tax relief.

Let miners have uneconomic pits

From Mr W. Kenyon, Sir,—Under present circumstances there seems to be little possibility of the two sides in the coal mining dispute ever agreeing a basis on which serious discussion can begin.

Yet provided that both sides can acknowledge that account ancy is not the exact science to which it seems to have been elevated, and understand that the inswers provided by accountants depend very much on the starting assumptions, a possibility exists of a reasonable resolution of the present problems.

If agreement were to be reached that every "uneconomic" pit (as defined by the NCB method of accounting) were to be offered free of charge either to the local community or the NCB that were to be offered free of charge either to the local community of the NCB method of the NCB meth the NUM, the continuing opera-tion of the pit would be free of all interest and depreciation charges—which it currently bears—and which probably make the difference in many cases between "economic" and "uneconomic" working.

The NCB would be relieved of the continuing losses and the costs of redundancies for pits. tha assets of which would be written off in any case on closure. The miners, on the other band, would be able to produce coal at a price which, freed from the burdens imposed by the NCB methods of accountancy, would presumably be attractive in the free market and would continue to do so until the atocks were unworkable or the direct costs of production rose so as to price the coal out of the market.

As part of the agreement, all profits in the future must be reinvested in activities so as to preserve the economic health of the local community and to provide for a time when inavitably and the local economic health of the local community and to provide for a time when inavitably and the local economic health of the local community and to provide the local economic health of the local eco vide for a time when inavitably it would no longer be desirable to continue to work the pit. It would obviously be a matter for the new owners of the mine to decide how much they could afford to pay its employeea in order to produce coal at a sale-able price and with the export

potential very much in mind. I believe that a proposal on these lines could be rejected only as a result of complete lutransigence and negotiating bad faith. The solution is so obvious that I find it difficult to believe that it has not been considered. If it has, can one be told why it has been rejected and by whom? W. Kenyon,

Longridge, Tolbot Road, Bowdon, Altrincham, Cheshire.

Losses at the Coal Board

From Mr D. R. Myddelion Sir,—Mr S. P. Chakravarty (September 18) has not scrutinised the National Coal Board's 1983-81 accounts carefully enough. He converts the reported £410m loss before in-terest into a "profit" of £35m

Letters to the Editor

by adding back £130m (Note 3) Longer shop and £315m (Note 6) relating to barges in respect of past em-

But be has still credited as income £270m social grants (Note 10), which offsets most of the £315m. If that were amitted, as it should be, then the National Coal Board's loss

Unfortunately, bowever, even that result is much too optimistie. When proper allowance is made for inflation, I reckon the equivalent loss would be more than £600m even without charging the net £175m in respect of past employees. And it looks as if this year's results may be worse.

D. R. Myddelton.

School of Management Cranfield Institute of Technology, Cranfield, Bedford.

Lessons of the 28th issue

From Mr D. G. Jones
Sir,—While I believe there
are lessons to be learned from
the withdrawal of the 28th issue
of National Savings Certificates
(Leader page, September 13) I
suggest they are different from

yours. In the United States taxexempt bonds bave been available for many years. While U.S. taxable interest rates are currently higher than UK rates the U.S. tax-exempt market rates are as low as 6 per cent. The lesson appears to ba that if the lesson appears to be that if the government was more sophisticated in its approach to this market it would pay less. It had been hidding up rates, which was bad for borrowers, taxpayers and the economy in general.

Turning to the deductibility of mortgage interest, I would agree that this is a gross dis-tortion. One remedy is not to defeat the currency with high interest rates but to join the EMS. In general, EMS member interest rates are lower and this appears a more economical solu-tion for defending against the dollar's strength. Alternatively, if we have to compete with the Americans with high interest

rates let us do so on equal terms.
American consumption and the economy is not depressed by their level of interest rates, principally because all interest expense is tax-deductible. If you must have this higher level of interest rates UK taxpayers should have all interest expense deductible which would remova the distortions of which you complained and help us to com-

pete with the U.S. D. G. Jones. 11, Deepdone Drice, Dorking, Surrey.

opening hours From the Executive Director
of Woolworth Holdings
Sir,—Mr Pattinson'a letter
(September 12) on shop opening
hours ignores many arguments which deserve close attention. No doubt these and many other matters will be fully considered in the forthcoming but muchbefore interest would amount to awaited report from the Government's Committee of Inquiry on the subject and in the subsequent public debate.

There are three major points in the interim: First, our research in several countries which have liberal shop opening bonrs indicates no evidence at all of higher prices. The best example, since it is closest to bome, is

Second, the suggestion that the advocates of free shopping bours are the "unsuccessful groups" does not stand up to

scrutiny. The proponents of free trading bours include, such highly successful retailers as Asda, Habitat/Mothercare, Harris Queensway, and W. H. Smith, as well as two members of our own group-B & Q and Comet.
Third, Mr Pattinson ignores the key element in the debete—meeting the needs and wishes of customers. All the evidence

points to a substantial majority points to a substantial majority
of tha public wanting to see
longer shopping bours in the
week and Sunday opening.
Following legal proceedings,
our Woolworth subsidiary
closed its Kensington and Southall stores last Sunday in spite of substantial customer space of substantial customer demand for them to be open. What is particularly galling is that there were approximately 87 atores open in the Southall area on that day, all free to meet the evident needs of their customers.

customers. Ona thing is clear. The sooner the Government receives the Committee of Inquiry's report, and acts on it, the better. Nigel Whittaker,

242-246 Marylebone Road, NW1. Sunday shopping

in New York From Mr A. T. Kroft. Sir,-Mr Peter Lewis, Chair-man of John Lewis, does not bave the buying public in mind when be adopts his intransigent attitude against Sunday trading

(September 3). I returned this morning from New York, where Sunday and public boliday shopping, not to nention late night shopping, is 12 Woodside Rocd very popular and universal Simonstone, Burnley, Lones.

among large stores. On Sunday I stopped in a supermarket to look around. I also purchased two domestic appliances in the equivalent of Jobo Lewis for my Long Island bome. In bot stores, shoppers abounded and employees were cheerfully sell-ing despite it being a Sunday. Prices, by the way, in both

food and appliances are considerably lower than in the UK and my appliances are being installed tomorrow, not in several weeks as would be our norm in the UK. Anthony T. Kraft. 48 Stoveley Road, Chiswick, W4.

Information technology

Sir,—Government decisions of the past, such as the closure of the Office for Scientific and Technical Information's Documentation Processing Centre in 1971, bave contributed to the present "crisis" in the infor-mation technology industry

(September 3). This Manchester-based centre was in some respects ahead of was in some respects ahead of its time; but, in its abort lifetime, it attracted a bigh-calibre staff and was beginning to have an influence quite out of proportion to its size.

Conceived in "white heat" days, and located within the Department of Education and Science, it was closed as an economy measure by action of the

Science, it was closed as an economy measure by action of the Secretary of State, Mrs M. Thatcher, after the order of fim (early 1970s currency) of taxpayers' money had been expended in setting it up. Thacentre's carefully assembled staff, whose collective expertise and judgment were becoming recognised, were disbanded and permanently dispersed.

The closure was to the con-

The closure was to the con-sternation—expressed in Parliasternation—expressed in Parlia-ment—of Mr Airey Neave, then the Government's respected authority on scientific affairs, and must have been to the surprise of the country's nascent overseas competitors in information technology.

The sum saved has turned out to be trivial in comparison with sums "thrown at the industry " in subsequent years and paltry when compared with the country's present adverse trade balance in information techno-

logy.

I would not wish to exaggerate the eventual role that the centre might have played; but it would undoubtedly have continued to provide effective and impartial advice to Govern-

The post-war history of British technology is littered with lost causes. Information technology, through past neglect, negligence and lack of continuity in the quality of thinking and planning, is in danger of becoming the next a aituation that our now much maturer competitors would bave no difficulty in exploiting. Ivan Hodbod. 12 Woodside Rocd.

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MPANY

Stewart Fleming in Washington examines the Reagan approach to slowing steel imports

Subtle shift in the politics of protection

PRESIDENT Ronald Reagan's decision to reject the recommendation of the U.S. International Trade Commission (ITC) and refuse to impose sweeping new quotas and ta-riffs on foreign steel imports is a further sign of the subtle shift that is taking place io the politics of pro-

tection in the U.S.
With Mr Walter Mondale, the Democratic presidential challenger, baying for protection for U.S. steel-workers and the election barely a month away, the President has said that he is not prepared to put the special interest of the steel industry above the national interest.

It would be too much to conclude from this that suddenly protectionism has become a dirty word throughout an Administration which has often been accused of strongly advocating free trade but practicing trade restraint. There were deep divisions within the Administration itself, with the Commerce Department for example pressing a solution to the steel industry which would have lent substance to the allegation that the Administration was giving the accelerating protectionist rollercoaster

Moreover, it is too soon to judge just how protectionist the measures Mr Reagan bas proposed are. If they do indeed cut steel imports from a 25 per cent share of the U.S. market to the 18% per cent that Mr William Brock, the special trade representative, has said the Administration would like to see, many will conclude that whatever the rhetoric surrounding the Administration's policy, its practice is highly of granting particular industries in-

restrictive.

But the central point is that Mr Reagan's proposal to ask Mr Brock to go out and negotiate voluntary understandings with countries to 0 recommendation from the ITC, whose steel exports to the U.S. have the President refused to give the whose steel exports to the U.S. have the President refused to give the mestic political calculations cannot been surging this year, is prima facepper mining industry more probe overlooked.

ments with foreign steel manufacturers which re-strict their exports into the U.S. and which cover as much as two-thirds of the import market. In addition numerous decisions have been put into effect imposing punitive tariffs and duties on foreign steel imports which have been found under U.S. law to have been dumped or otherwise unfairly traded.

The major agreements are:
The EEC and the U.S. negotiated a "steel arrangement" under which the EEC agreed to limit its exports of a range of products to about 5 per cent of the U.S. domestic market and to monitor the enforment itself A less formed the cement of that agreement itself. A less formal un-derstanding was that the EEC would also curb into press the EEC for greater restraint on these exports, which have increased sharply this year.

Japan: Under a "very informal agreement" the Japanese will voluntarily restrain their steel ship-ments to the U.S., but details have not been made public. Japanese exports have been increasing sharply, however, and the U.S. is clearly concerned. How it tackles the surge from Japan seems to de-pend in part on whether the Japanese agree to open their domestic market more to steel imports and so reduce the trade by diversionary pressures which the U.S. is complaining about.

Canada: There is no formal agreement, but U.S. officials say that the Canadians have said they will exercise "prudence" in their exports to the U.S. Mexico has voluntarily agreed to restrain its ex-ports in the face of heavy pressure from the U.S.

South Africa has also announced a voluntary re-

South Korea, Brazil and Spain have no under-standings or agreements about restraint, and are seen as prime targets of the pressure Mr William Brock, the U.S. special trade representative, is ex-pected to bring to bear for voluntary restraint.

cie less protectionist than either the 15 per cent quota limit which the steel industry has been pressing for or the mixture of quotas and tariffs which the ITC recommended in Ju-

There appear to be several rea-sons why Mr Reagan has been per-suaded to take the route be bas. One is n widespread lack of sympathy for a steel industry which has enjoyed almost continuous protection since 1969 and has still failed to modernise, is still not internationally competitive except in the minimill sector, but bas nevertheless granted workers wage increases Second, there is growing evidence that interest groups which would suffer from the after-effects creased protection are becoming more effective in making their

Earlier this month, in spite of a 5

voices heard.

tection. That decision was plainly influenced by the fact that manufacturers which use copper strongly attacked the ITC proposal, saying that their raw material costs would rise and jobs would be lost because they would become less competi-

There has been a similar reaction among steel users, with Caterpillar. the giant earthmoving equipment manufacturer, being particularly outspoken. The car industry, which is enjoying its own protection from Japanese imports, could not be seen rallying valiantly to the steel bar-

But perhaps above all it was the influence of the farmers, who met Mr Reagan immediately before Tuesday's decision. Fearing retaliation against U.S. farm exports, they opposed increased protection for steel. Trade tensions internationalhave reached such a pitch that the risk of retaliation as well as do-

The European Community countries, which have their own negotiated steel export restraint agreement with the U.S. limiting shipments of certain key products to about 5 per cent of the U.S. market, were among those threatening re-

What President Reagan's decision has done is virtually to ensure that existing agreements will not be jeopardised. The EEC, for example, eems confident that its main agreement will not be affected alpipes and tubes is being renegotiatbecause of the surge in Community exports of these products to the U.S. recently. But it is not just that the decision

has minimised the threat of retaliaraint agreements which accounts for the comment of one official at the office of Mr Brock who said "we are as bappy as clams over here." Officials say the President bas given Mr Brock immense flexibility

to try to tackle the twin problems of the import surge from a limited number of mainly Third World steel

Mr Brock is being asked to per suade countries such as Brazil, South Korea and Spain, whose exports to the U.S. bave been growing rapidly, to agree to exercise rest raint. At the same time, however Mr Brock is saying that his office will attempt a new initiative in the direction of liberalising the interna tional steel trade by raising - not-ably with Japan - the issue of trade diversion, something which has not

yet been tackled head-on.
It is thought Mr Break will tell the Japanese that one reason for the problems of the U.S. industry is that Japan bas such tight controls on its steel imports that countries such as South Korea, recognised as one of the most efficient steel producers in the world, are selling to the U.S. rather than the nearby Japanese market.

How is it, Mr Brock asked this week, that steel imports have a 25 per cent share of the U.S. market but only 5 per cent of the Japanese

Backing up the pressures Mr Brock is expected to bring to bear is the threat made by the President that the Administration itself would initiate cases alleging unfair trade agreement will not be affected, al-against foreign importers if they do though s side understanding on not voluntarily restrain their ex-

> Precisely how the Administration will proceed is being left deliberately vague, bowever - in part no doubt to give Mr Brock as much room as possible for manoeuvre. What does seem to be clear, however, is that the less successful Mr Brock is in persuading foreign steel exporters to modify practices such as dumping and subsidising exports, the more protectionist the thrust of U.S. policies will become.

The cash flow from the rest of the business is of such awesome strength, however, that the balance sbeet could almost be expected to de-gear itself by the end of next year. By then the market might again be discounting the inevitabiliy of another gargantuan takeover

The campaign by Coats Patons t improve its standing in the City has net income from its four principal hope in the market of a white not yet extended to segmental data at the interim stage, so yesterday's results for the half year to June

from BAT

After adjusting for currency ben-

that is still perfecly respectable for

THE LEX COLUMN

Premium income

against the figures. A pre-tax profit of £505m for the six months to June points the way to perhaps £1.2bn for the year. Recovery in tobacco where U.S. profits were more than 60 per cent up in dollar terms - has been offset only by a downbeat result from the U.S. stores. achieved. But with profits showing a 27 per cent rise to £43.2m pre-tax. The new financial services divi-

sion - better known as Eagle Star has perhaps not done quite as well as BAT might have hoped in its first six months. This reflects the need to provide this year for some of last year's weather damage.

tional struggle with BAT - to decide

whether the shares should look just

cheap, or very cheap - has been going the company's way lately. Des-

pite - or perhaps because of - its Elbn plunge into the unknown depths of the insurance industry.

BAT's rating has raced ahead this

year, to the point where it is pro-

spectively yielding only a touch more than the market.

It is difficult indeed to argue

It has been suggested that there was insufficient room for full provisions in Eagle Star's 1983 earnings forecast. It has a positive side, how-Assuming a closing dollar/sterling rate of \$1.35, full year profits should be about £105m, which would leave ever, in that this years's less good underwriting result seems to be go-ing hand in hand with a more ag-

gressive pursuit of premiums. If Eagle Star has now thrown off the shackles – through no longer having to defend itself against Alli-anz, and BAT – that should come

through in higher earnings later on. Whether that means BAT will have anything to show for it in 1984 after the Eagle Star financing costs is a different question. Probably the best that can be boped for is that Eagle Star will make £100m for the year, diluting BAT's earnings just a

In financial services, it would seem, nothing much smaller than a clear-ing bank could really fit the bill.

Coats Patons

gave only a broad indication of

changed operating profits of the group as a whole are another ring-ing vindication of RTZ's rapid delopment of other industrial activities - net income from which has jumped nearly a quarter over the same period. The boost to earnings from interest on last year's rights

> wobbles in the composite tax rate The chief irony of the metals per-

n company which, even after the re-cent rerating, trades at a substan-tial discount to the textile sector. the U.S. showing no sign of stress from the stronger dollar.

night's price of 125p. The case against a further rerating is by now well rehearsed. Several of the Coats markets are indeed mature, Latin America still fails to provide a stable of earnings and this year's profits gain in Europe visers, Schroder Wagg, have probredicting earlier rationalisation ably played a shrewd hand in appealing to the personal loyalty of against these reservations, Coats

can point to genuine growth in several product areas, not least retailing and discasting. And, without abandoning its Scottish accounting principles, Coats has scope to show rather more generosity with its fi-nal dividend than was displayed by the 10 per cent rise in the interim

Rio Tinto-Zinc

-payment yesterday.

The interminable gloom in most of the world's metal markets would have left Rio Tinto-Zinc well and market at 66p. This is just about the truly in the dumps just a few years value of the Carless offer, with its mining interests for the six months knight. But there must still be a to June will still be no cause for re- reasonable chance, for those who

issue has been offset by assorted leaving a decline in the minorities charge to account almost exactly for the interim advance in net income from £84.5m (\$104.5m) to formance is that one of the biggest disappointments - a A\$10m (\$8.3m) where the progress is being sprang from the strike at ETZs achieved. But with profits showing Broken Hill mines which made zinc prices one of the few bright spots progress itself looks real on the LME earlier this year. Else

where, coal, copper and iron profits are all down substantially, though efits and the absence of exceptional aluminium profits have risen costs, underlying profits growth strongly. To find the real growth at emerges at about 15 per cent but RTZ, however, it is back to borax once again: profits in this key in-dustrial division have made another

rate of \$1.35, full year profits should be about £105m, which would leave the shares on an undermanding multiple of under six times at last night's price of 125m.

At 569, down 16p, the shares sit are profits of 200m this year – a cheap profits of £200m this year – a cheap way, perhaps, into Enterprise Oil?

Premier/Carless

Premier Consolidated and its adshareholders for their main defe against the Carless Capel bid. Premier's register has always con-tained a sizeable number of individual holders betting on a hig strike somewhere, some day. No doubt many of them can be expected to turn up at the public meeting later this month when their chairman will stress - quite justifiably - the abrupt change of investment of-fered them by way of Carless

It looks an uninspiring switch, not least by comparison with the option of selling Premier in the joking through the group's far- hold on, of fresh oil finds worth a flung empire. But the virtually ungood deal more.

IMF debut for a wily tactician

Continued from Page 1

reform of the international mone- the first year of power to force in- vour. But behind his crusading tary system, which was one of the prized projects of his predecessor, to 39 hours and provide employees monologue on state deficits lies a well reasoned personal conviction. tary system, which was one or the prized projects of his predecessor, to 39 hours and provide employees will reasoned personal conviction.

Mr Jacques Delors. "We must not with full salary compensation — a sign that the French Left, as the respective described described and the salary compensation of the provide employees will reasoned personal conviction.

To believe that budget deficits are inflationary," he says. "If you can inflationary," he says. "If you can inflationary," he says." should not lose hope," be says, argu-ing that such a reform and the in-had completely misread the state of troduction of a new international the world economy. dollar, the yen and the European Currency Unit, will be a long, drawn-out task.

He is deeply worried by the climb of the dollar and of U.S. interest rates and the damage that might do in Western Europe and the develop-ing world. In Washington, be will tell U.S. representatives that they must recognise their responsibili-

If the U.S. budget disequilibrium becomes permanent, how can they demand rigour from others?" be

France took its decision to support the deployment of U.S. mis-siles in Europe because we believed it was right and it was our duty to

M Beregovoy will again put the French case for n new issue of Special Drawing Rights (SDRs) for developing countries and will also oppose U.S. demands for a substantial reduction in access to the fund for those countries. For his international debut, M

Beregovoy is planning small meet-ings with U.S. journalists, Wall Street bankers and financiers and Administration officials. He is far more nt ease when talk-

ing in small groups, when the per-sonal convictions and warmth of a man who has spent his life in the Socialist cause come through. He is an old, trusted friend of President Mitterrand. As soon as the Left came to power in France in 1981, he became the President's right-band man as secretary-general at the El-He has been a possible candidate

for Prime Minister both in 1983, thinks M Delors should have raised wheo Mr Pierre Msuroy's term was renewed, and again this summer. when Mr Laurent Fabius got the

M Beregovoy has shared in the failures and success of the Socialist the responsibility for the mistake of conversation he returns to the sub-pressing President Mitterrand in ject with an almos: Thatcherite fer-

the Elysee, he became the Social Security Minister, where he did a universally praised job of cutting the social security deficit and reforming the welfare state without provoking a public outcry. A man not given to any particular sense of modesty, be likes to underline his recent achievement of returning the French social security system to the black with a surplus of FFr 13.1hn (\$1.38hn) this year.

His weakness so far as Economy and Finance Minister has been that has seemingly not always grasped the macroeconomic implications of policy. In its first months under M Beregovoy's leadership, the Ministry has not always given the impression of pursuing coher-

Taking over from M Delors, a respected international figure, was never an easy task. M Beregovoy appears to bave made the cold political judgment that he must keep his ance from M Delors and set his own style. He has never contradicted the leaks and inferences that M Detors's management of the Ministry was not all that it might have en. M Delors had left a budget deficit running at 4 per cent of gross national product, M Bèrègovoy wrote to the Prime Minister, according to a recent leak in the satir-

ical weekly Le Canard Enchaine. M Beregovoy also blames privately the previous Government for the ular and difficult decisions of his first months as Finance Minister when he sharply raised petrol petrol taxes last May, but believes his predecessor was watching the consumer price index too anxiously.

Since taking over the Ministry, M Beregovoy has made almost a fetish of his beliefs in the values of Administration. He holds some of cutting the hudget deficits. In any

reduce expenditure then you can re-duce the budget deficit. And the smaller the budget deficit, the creation and hence you can bring down interest rates.

Bringing down interest rates holds the key for M Beregovoy to such crucial elements in the economy as encouraging investment and lowering the debt servicing burden to give the Government some leeway over the budget.

Since his appointment be bas sought to accelerate the downward movement of French interest rates. The Bank of France has now lowered its intervention rate to 11 per cent from 12 per cent last May and 13 per cent last year. But M Berego-voy says: "I cannot go too far." He recognises that his room for manoeuvre in pushing French interest rates down further is limited.

In his long-term budget strategy, M Beregovoy is also aware of the danger that a pick-up in consumer and investment demand in France next year might accelerate imports and in turn worsen the trade deficit. "But," he says, "I do not take risks; and do not forget that the export battle remains our priority."

In spite of his image as a some-what old-fashioned Mitterrandist, M Beregovoy has a strong liberal streak and believes in the mechanisms of the marketplace. He believes, for example, that public utilities should be allowed to charge true prices - a radical idea until re-

cently in France. "You will discourage Electricité de France and Gaz de France if you do not allow them to charge true prices," he says. "It is only by charging true prices that you can expect them to control their costs and make productivity gains."

"More generally," be adds, "it is not by blocking prices artificially that you can tackle inflation. You lower inflation by reducing can

Before the end of this year, M Beregovoy hopes to be able to sig-



M Pierre Bérégovoy nal some loosening of French ex-change cootrols and of the French

system of controlling credit by im-posing specific ceilings on different forms of loans and borrowings. The system is known as the encadrement du crédit At the moment be is not a sup-porter of a devaluation of the franc-He believes that the disadvantages

of raising import costs and bence domestic inflation outweighs any temporary gains by exports. He sometimes confides to friends that be would like to revalue the franc. M Beregovoy is now a loyal de-

fender of the European Monetary System (EMS) and believes that the European Currency Unit (Ecu) should be strengthened bit by bit by enlarging Ecu swap facilities. "We have more chance of quick progress on moves to strengthen the Ecu than in creating a new monetary order," he says.

He was, however, a supporter of pulling France out of the EMS in March 1983. Although that is now history, one occasionally detects in M Beregovov a man who would cheerfully exchange the dramas of fixed exchange-rate devaluations for a more flexible floating regime. He clearly finds it ironic that France, with its weaker currency, should have to buy D-Marks to support the West Germany currency in the EMS.

Between flying to Ireland and going to Washingtoo for the IMF meeting M Beregovoy took time off at the weekend for his daughter's wedding. Before doing so, like the prudent housekeeper he is, be took out an insurance policy on the wedding dress, borrowed from a grand

U.S. arms microchips '90% clear'

By Louise Kehoe

TEXAS INSTRUMENTS acknowledged yesterday that it had identified "minor testing anomalies" in about 200 semiconductor microchip types for military use.

The company, which last week informed the Pentagon that testing in some of the 4,700 device types that it supplies to military contrac-tors, is now going through the lengthy process of attempting to verify test procedures on all the devices.

This follows the halt called by the U.S. Defence Department to the ac-ceptance of all military systems containing the "suspect" Texas In-

"We have sent a list of about 2,000 part types to the Defence Depart-ment. Of those 2,000 over 90 per cent have been found to be correct ly tested," the company said. The other parts might not have been ful-ly tested to defence contractors' specifications, the company con-

The testing errors, however, do not imply any problem in the level of reliability of defence systems, it stressed. The chips are used by military contractors in virtually all modern U.S. weaponry and military equipment. But before any such equipment is delivered to the military, its circuit boards and the whole system must both be fully tested by the defence contractor,

The Pentagon is also downplaying the size of the problem. The Defence Department now says that it knows of no system failures that are linked to Texas Instruments parts. Last week the Defence Logistics Agency, the department's purchasing control arm, generated widespread concern by announcing that "suspect" microchips had been installed in many weapons systems, The Pentagon is now said to be

UK electricity and steel under threat

extremely embarrassed by the ear-

Continued from Page 1

The proposals would see workers in power stations refusing to accept any imported coal, or coal from opencast sites or from working pits. The power station workers would also be called on not to accept any more oil than the normal deliveries action that would severely cut back feel to the stations.

An internal estimate produced for the union shows that if the action were fully successful, power cuts might result in some areas by early oext month. However, assum ing a more realistic response of 50

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World-Weather

U.S. housing starts fall

BY REGINALD DALE IN WASHINGTON

FURTHER SIGNS of a slowdown in the U.S. economy came yesterday with reports of a continuing decline in house construction and only slow growth in personal incomes and

spending last month.

August housing starts fell by 12.8 per cent, in the second consecutive month of decline. It was the biggest drop since March, when new construction fell by 26.5 per cent, only to bounce back most of the way in the following months.

Industry analysts attributed the

latest downturn largely to high

mortgage rates, with many of them

expressing surprise that the slow-down has not been worse. Mr Mal-

colm Baldrige, the Commerce Secretary, said yesterday that be now expected the downturn to end with "a slight rebound."

Personal income rose by just 0.5 per cent in August, the smallest increase since May, and spending edged up by a minimal 0.1 per cent.

With most other indicators also

signalling a cooling off in the economy, there is widespread interest in the latest "flash" estimate of the growth rate due to he published by the Commerce Department today. The estimate will provide the first official projection of the growth of gross antional product in the third | per cent, power cuts would take





SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 20 1984



COMPTROLLER OF THE CURRENCY DEFENDS ROLE IN CHICAGO BANK AFFAIR

Continental crisis was 'inevitable'

Comptroller of the Currency, yes-terday told Congressional investigators examining the near failure of Continental Illinois, the Chicago banking group, that there was little if anything his office could have done to avert the bank's "demise." Mr Conover, appearing before the House banking committee, fiercely defended his agency's role in super-vising Continental and the con-

troversial \$4.5bn rescue package which proved necessary in July to prevent the bank's collapse.
"I am persuaded that since mid-1982, there was nothing more that we could have done to speed Con-tinental's recovery and thereby in-crease confidence, the Federal reg-

ed that, in retrospect, his agency's favourable assessment of Continen-tal Rinois' internal controls "was only influenced by the banks out-

pledge

by Swiss

buver has to make a iu

borrower's credit risk.

about the shares as well as on the

Many of the bigger banks have already been giving investors the information which the Swiss Bank-

ers' Association is now asking all

lead managers to offer. The move is purely voluntary.

Italian bank

reports 19%

By Alan Friedman in Milan CREDITO Italiano, Italy's Milan-

based fourth largest bank, in-creased its net profits by 19 per cent in the first half of this year, to L30.8bn (\$18.18m). The bank, which

is the third of the IRI-controlled

state banks to report its first half results, said its total deposits in-creased by 15.8 per cent during the 12-month period to June 30 to L30.57bn. Credito Italiano has 462 branches in Italy and employer a

branches in Italy and employs a

The Rome-based Banco di Roma

recently reported first half income of L17.3bn against L16.1bn in the

first half of 1983. Earlier this week the Milan-based Banca commercial Italiana announced a 59 per cent jump in net earnings for the first

profits rise

Democratic chairman of the committee, had accused the Comptroller's office of being "paralysed, un-able or unwilling to take remedial action," even when Continental's problems surfaced. Mr Conover, however, laid the blame for the bank's problems on its over-aggressive loan expansion in the late 1970s, coupled with insufficient management controls over highrisk loans - particularly those energy loans which Continental had

Bank of Oklahoma City.

Mr Conover said that it was not until 1982 that his agency became aware of the dangers implicit in Continental's rapid loan expansion.

bought from the failed Penn Square

Subsequently, the comptroller re-vealed, his office beefed up its ex-amination of Continental, imposed a formal set of directives on the bank, setting out required improvements "in numerous areas" including loan policies and procedures, asset liability management and fund
"In the controls of the banks of the banks.

top executives.

"If there is anything that the OCC Currency) could have done differ-ently, I believe it would have been to place more emphasis on our evaluation and criticism of Continental's overall management pro-cesses," he said.

Mr Conover said Continental'a "demise" has "highlighted the need for banks and supervisors to continue to work to maintain the public's confidence in individual banks and the banking system as a whole." The comptroller listed seven main areas in which his office has now taken steps to enhance its examination and supervision procedures.

These areas are: Improving supervisory techniques, particularly of large banks.

Mr Fernand St Germain, the ing, and at one stage considered loan loss reserves.

Democratic chairman of the comforcing the removal of the bank's Moves to impose tougher, and higher bank capital ratios.

• Increased monitoring, particular-

ly of big banks' sources and uses of • Greater financial disclosure to reduce the risks of false rumours.

 Strict enforcement of the regula-tors' powers to "vigorously correct" violations of law and imprudent banking practices.

As a result of these measures, said Mr Conover, his agency currently bas outstanding actions against 17 per cent of the U.S. banks with assets over \$1bn.

Mr Conover maintained that Continental is now "probably the safest bank in the world" and expressed confidence that most if not all of the Federal and other loans currently in place would be repaid.

Without the bail-out, he said, "We could have seen a national and international financial crisis the dimensions of which could not have

Credit data | Canadian dealers seek to curb foreign share in securities trade

BY BERNARD SIMON IN TORONTO

THE MAIN Swiss banks have agreed to give investors more infor and to maintain a strict separation between the functions of domestic mation about the companies which issue debt through private place ments. Unlike public issues, the lead manager of a private placefinancial institutions.

ties Commission, which is examinment is not obliged to give buyers ing the competitive position of the details of the borrowers' activities size, balance sheet or profit record. four stock exchanges and the investment dealers' association urged The Swiss National Bank has been concerned that investors have provincial and federal governments not had sufficient information to to play a more active role in make a judgment about a borrow er's credit standing. Some investors buy issues because they assume that the bank involved has made an

assessment of the credit risk. The problem particularly exises in the case of the smaller Japanese companies about which little is known among private investors. In the case of convertible issues, the

preventing outsiders from gaining urities firms' income through the a position of influence" in securi-Mr Ted Medland, chief executive

pressures for growing foreign parti-said that Canada's position as a uscipation in the securities industry er rather than an exporter of capi-and to maintain a strict separation tal meant that deregulation of its financial markets should not be allowed to proceed at the same pace In a report to the Ontario Securi- as in the U.S. and Britain.

The committee proposes maintaining present restrictions in Onsecurities industry, the country's tario which limit holdings of individual non-residents in a securities firm to 10 per cent. It however recommends a slight adaptation to allow foreigners to gain access to seclimited purchase of non-voting

The securities industry urges of Wood Gundy and chairman of the that all firms acting as market injoint ladustry committee, said yes-terday: "We need a strong domestic ister with regulatory agencies and

CANADA's investment dealers securities industry which will allow comply with capital requirements have asked the authorities to resist us to compete internationally." He and ownership restrictions. Exemptions have allowed increasing parti cipation by non-registered compa-nies in private placements and other transactions traditionally reserved for investment dealers.

Almost half the securities issued in Ontario in the past four years have been done outside the regulatory framework. Mr Medland said that the proportion would eventually reach 75 per cent.

Investment dealers appear to bave the most to lose from deregulation. Their assets total about C99bn (\$6.9bn) compared to C\$369bn for the chartered banks and C553bn for trust companies. They have only 450 branches against the banks' network of 7,000

Equitable to buy 19 shopping centres

EOUTTABLE LIFE Assurance of

the U.S. has reached agreement on a \$750m deal that is expected to consolidate its position as one of the country's largest and most diversi-

country's largest and most diversified property investors.

The acquisition will give Equitable Life 19 shopping centres with 8m sq ft of retail space, mainly in the Mid-West. Under the agreement, Equitable is paying \$425m in cash to General Growth Properties. a Des Moines-based property investment trust, and assuming \$280m in existing long-term mort

gages.
Mr Gordon Clagett, Equitable Real Estate's executive vice-president, said that each of the shopping centres had a dominant position in its market. Equitable is to invest \$10m in upgrading and expanding

Equitable's operating earnings last year were \$146m. However, the company's overall surplus was re-duced by the addition of \$252m to its reserves to cover lower investment returns than expected on a portfolio of guaranteed interest con-

General Growth said it expected to use part of the net proceeds of the sale to repay all its short-term debt as well as other liabilities associated with the properties. The dis-tribution will amount to about \$25 s

After the deal, the trustees intend to consider "what future course would be most beneficial to shareholders," including the liquidation of the trust, a merger or other business combination, or the continuation of the trust as a property inrestment trust.

Conclusion of the deal will increase Equitable's management portfolio of wholly owned and jointventure retail properties to more than 100 shopping centres, with nearly 50m sq ft of leasable space. Total assets under management will then approach \$21bn.

Foreign banks reject Nova-Park **Electrolux terms** on Zanussi's debt

BY ALAN FRIEDMAN IN MILAN

HOPES for a speedy resolution to the long-running saga of the crip-pled Italian Zanussi home appliance group were set back yesterday when foreign banks decided to press ahead with a counter-offer to the one from Sweden's Electrolux regarding foreign bank debt.

Electrolux is set to take over Zanussi, hut has so far been unable to satisfy foreign banks, which have \$55m of outstanding debt.

"We have not yet got agreement," said one of the 18 bankers involved in the crucial talks which have been taking place this week at the London headquarters of National West-minster Bank.

Two of the banks would have been willing to write off 25 per cent of the Zanussi foreign debt and con-vert the remaining 75 per cent into a new medium term loan guaranteed by the Swedish group. The ma-jority of the 18 banks meeting in London, however, prevailed and the plan now is to put forward on Friday a counter-proposal to Electrohrx. This counter-proposal, in rough the foreign debt would be repaid by Electrolux over the next five or six

If agreed by Electrolux, the new counter offer would tie in with the foreign banks' earlier demands for a 90 per cent repayment of their

Meanwhile Italian bank creditors, who have already agreed on a seven-year rescheduling of more than \$500m of Zanussi debt, fear that Zamussi could be only a week or two away from having to call in government commissioners, who would run the company in receiver-

Key Italian bank creditors are meeting today in Milan to review the situation. They were planning to approve an emergency L50bn and Shanghal Bar (\$26m) loan to keep Zanussi atlost and UBAF bank.



Hans Werthen. Electrolux chairman

in September, but this depends on a complete consensus agreement among all Zanussi creditor banks terms, would envisage an immediant is unlikely to progress without ate repayment of 75 per cent of the a resolution of the foreign bank \$55m. A further 10 to 15 per cent of problem.

> A resolution of the Zanussi crisis had been hoped for as long ago as June, but foreign banks bave put up stiff resistance to the Electrolux proposal for a lump sum repayment of part of the deht. The foreign banks complain that they are being treated unfairly as Italian banks are not having to take a write-off and are lowering interest rates over seven years instead.

Electrolux has in recent days improved on its original offer to foreign banks that it repay only 70 per cent of the debt, but this is not enough for some banks.

Among the foreign bank creditors are Gulf International Bank, Nat-West, Mitsubishi Bank, Hongkong and Shanghai Bank, Indosuez Bank

finance plan is postponed

By John Wicks in Zurich

FINAL reorganisation plans for the loss-making Swiss hotel group No-va-Park, as well as a decision on who should control the group, were further delayed yesterday when an extraordinary general meeting was cancelled at short notice.

The meeting, which had already been postponed from September 14, was called off at the wish of Mr S. Paul, the company's chairman, and of "various shareholders." A new planning team, which includes the Swiss Fidinam group, is to work out what are called concrete reorgani-sation recommendations for pres-entation to a shareholders' meeting "to be held shortly."

The postponement of the meeting means that it remains unclear whether Nova-Park founder Mr Rene Hatt will retain control of the company. Mr Hatt, who recently ousted a management team ap-pointed in April, has a 51 per cent voting share, though this is subject to a lien of the Tunis International Bank of Cairo.

The company, whose net indebt-edness exceeds SwFr 100m (S39m), bas been the subject of tough infighting since Dr Artur Bezzola was called in to replace Mr Hatt as managing director in April. Mr Hatt was voted back as managing director on August 20 and, together with the reconstituted board, has now succeeded in ohtaining a court injunc-tion banning the activity of a company set up by Dr Bezzola and his supporters to run the group's Zu-

The whole matter remains extremely confused, bowever Mr Hatt's reappointment as managing director of the holding company Nova-Park AG has not yet been gazetted. Also, the major creditor - the German company Deutsche Anlag-en Leasing – is currently negotiat-ing the sale of the Elysee botcl in Paris and the as yet uncompleted Nova-Park Gotham in New York.

National Starch plans | Preussag unit assault on Europe

BY CARLA RAPOPORT IN LONDON

cal, the U.S.-based group owned by Unilever, is planning a big assault on the \$10m a year European starch market through a comprehensive

Citicorp, the U.S. banking group,

has announced a senior manage-

ment reshuffle. Mr Edwin Hoffman, 42, and for-

merly head of Citicorp's western

hemisphere consumer activities, in-cluding the acquisition of savings and loans companies in California,

Mr. Richard Braddock, 43, will take over Mr Hoffman's responsib-

Reshuffle at Citicorp

NATIONAL STARCH and Chemi- own name for the first time. Nabon-

Under the reorganisation, Nationreorganisation of its European ac- al's Manchester-based UK subsid-As the first phase of the reorganisation, National Starch has dissolved its 22-years and included in the name of National Starch and Charmical

Underscoring the importance of the Latin American debt situation to Citicorp, Mr William Rhodes, 48,

who has played the leading role

among the commercial banks in debt rescheduling talks, has been

Mr James Farley, formerly in charge of corporate banking in Lat-

solved its 22-year-old joint venture with Roquette-National of France. In addition, the group will be The group will distribute its products throughout Europe under its Milan

MR JOHN REED, new chairman of card activities and its travellers'

and loans companies in California, given a new position as chairman of is to become group executive for Citicorp's restructuring committee.

ilities, while retaining his joh as in America, is to become vice-chair-head of the New York banking divi-man with responsibility for super-

sion, its credit and entertainment vising foreign debt restructuring.

to dispose of lead smelter By Our Financial Staff

PREUSSAG Metal, a Canadian offshoot of the West German metals chemicals and construction group is to sell its lossmaking secondary lead smelter near Montreal.

The smelter is being acquired by Nova Pb, a company backed by a group of shareholders headed by Mr Robert Lavigne, the Preussag Metals president.
The smelter, at Ville St Cather

ine, has involved Preussag in losses of more than DM 100m (\$32.4m). It took a 50 per cent share in the smelter in 1978 and raised this to full control three years later by buy ing out its former partner, the Sing-

ermann group.
Nova will take over all of Preussag Metal's assets. The company has a capital of CS19m (U.S.\$14.5m). The smelter, which has annual capacity of 40,000 tonnes, reduced group profits last year by "some-thing under" DM 80m, half of which were losses on current operations

Preussag, which this time last year tapped shareholders for DM 195m through a rights issue, reported a steady recovery in profits in 1983 and recently announced a strong start to earnings in the cur-

Preussag said.

This announcement oppears as a matter of record only.

AUGUST 1984

U.S. \$100,000,000



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U.S. COMPANY BRINGS BANKS AND INSURERS TOGETHER

Latin America

Go-between in a novel market

BY PAUL TAYLOR IN NEW YORK COMPETITION, deregulation and forced the U.S. banking and insur-

ance industries into each others'

arms over the past two years. BankAmerica and several other big commercial U.S. bank holding companies are now selling insur-ance to their customers under agreements with outside vendors, and several insurance companies are offering banking products like certificates of deposit. Some U.S. thrift institutions have been able to sell life insurance offered by the Savings Bank Life Insurance Companies (SBLI) of New York, Massachusetts and Connecticut for some time, but SBLI policies are limited

to \$30,000. Compu-Plan, a small company formed 18 months ago in Paramus, New Jersey, is hoping to fill the role of go-between linking the banking and insurance industries.

Mr Richard d'Agostino, Compu-Plan's president, believes his company has found a way to enable the smaller thrift institutions, savings and loan associations and savings banks, to compete on an equal foot-

ing for prized commission-fee in-come with their "big hrothers," while providing established insur-ance companies with an alternative distribution structure. Despite its high-tech name, Compu-Pian uses an ordinary personal computer and a bank's own retrained staff to sell insurance products to bank custom-

It offers a turnkey insurance package based around an IBM personal computer - or compatible systems - and proprietory floppy disk 511bn in assets and 75 offices in software for thrift institutions. At New York State, have signed on. present it is limited to New York and New Jersey, but there is potential in 38 states in the U.S., which allow such operations.

This is how the system works: Compu-Plan contracts as a general agent for a select group of insurance companies. Some 15 companies have been signed up for the its licencees and between 2 and 10 \$589,894 on commission revenues of scheme so far, including the Travelers insurance Group and Royal In- The savings institution also resurance of the UK.

Compu-Plan then offers these insurance products - contained on a regularly updated 5% inch IBM \$500m (about 80 per cent of which floppy disk - to thrift institutions were sold in the last year) and predicts that Compu-Plan will break into the black by December - aided by a first round of cost-

along with training and marketing back-up. around 7,800 applications. The company has concentrated on selling a

When an institution signs on, it sets up a separate insurance subsidiary and pays \$250 a person to have to other individual insurance prodat least two of its employees to ucts. "We are very flexible," says Mr train and qualify as insurance d'Agostino, a former Aetna Life agents. The upfront fee covers Compu-Plan's costs. So far, in 18 months operations, 25 thrift institutions in New York State and New Jersey, including Goldome, the nation's sec-

Compu-Plan provides back-up marketing and office services such as processing applications, medi-cals and record keeping. In return the insurance companies pay Comper cent of subsequent premiums. \$303.45m.

ceives a commission on sales.

So far Compu-Pian has processed

pany has concentrated on selling a wide range of life policies and annuities although it plans to expand inbranch manager, who owns 18 per cent of the company's 2.7m shares. He took it public last year. "We have made mistakes," he admits. The biggest problem in sell-

ing insurance in banks is teaching a

bank how to be a marketeer." As a

result the company has been forced

to strengthen its marketing backthe development stage and Mr d'Agostino admits it bas another pu-Plan between 20 and 30 per cent crucial test to pass: achieving profiof the first-year premiums on all tability. In its 1983 fiscal year to the life insurance policies sold through end of September the company lost

> Losses are running at about \$30,000 a month but Mr d'Agostino

INTERNATIONAL COMPANIES and FINANCE

Wong Sulong examines the U.S.\$1bn bank rescue launched by the Malaysian Government

Bank Bumiputra moves to lay the Carrian ghost

THE MALAYSIAN Government last week unveiled a 2,5bn ringgit (U.S.\$1.07bn) rescue the country's largest bank. Clearly it now hopes for an end to the uncertainty that bas dogged the bank since he revela-tions in early 1983 that it was a major creditor to a number of falling Hong Kong property

As one of the key institutions charged with implementing Malaysia's New Economic Policy—which promises that indigenous Malays (Bumiputras) will own 30 per cent of the country's corporate wealth by 1990—Bank Bumiputra's problems very quickly became those of the Government.

The package—aimed at preventing the bank from sinking under the weight of the problem loans it made to Hong Kong property developers — is seen in Kuala Lumpur as probably the best that can be made of a bad situation.

The financial community is much relieved that, finally, the Government has acted to remove a potentially destablis-

stake. The remaining 10 per cent will remain Governmentowned. Bank Bumiputra will write off 1bn ringgit of its 2.3bn ringgit of problem loans—the rest of the loans will be

transferred to Petronas.

Permodalan Nasional Berbad (PNB), the investment agency that acts on bebalf of the country's indigenous Malay population, will sell its 86 per cent stake in the bank for 933m ringgit. It will then buy 30 per cent of Malayan Banking, the country's second largest bank, from Bank Bumiputra for 729m

ringgit.
However, not all agree that the solution is the most equitable. "Ordering Petronas to come up with the money is no doubt the easiest and most effective way to clear up the mess, but it is by no means an equitable or hocourable solu-tion," comments one banker. Bank Bumiputra's shareholders anking system. —PNB and the Treasury—
The deal, as announced by should bear the loss, he argues. But auch an approach was

appointed Finance Minister, politically unacceptable. The little in silencing rumour contains three basic elements: Treasury would have suffered For PNB to have should contains three basic elements: Petronas, the state oil an acrimentous debate in compacy, will inject 2.5bn Parliament with opposition ringgit (U.S.\$1.07bn) into the members posling embarrassiog hank in return for a 90 per cent questions as to why and how questions as to why and how the loans were made in the first place. These are points the will not answer.

> One of the recurring themes of the scandals which sprang up around the Hong Kong loans has been the question of in-volvement of senior Malaysian politicians or their close asso-ciates, with Bumiputra Malaysia Finance, the bank's subsidiary In the colony. It was BMF which leot beavily to a number of Hong Kong property com-panies — most notable of which is the now collapsed Carrian Group.

Domestic concern

In order to defuse domestic in order to detuse domestic concern over the probity of BMF's loao making, the Malaysian government earlier appointed a three-man internal committee at the bank to investigate the loans. The committee has so far filed an unpublished interim report on the basis of restricted terms of aod has acbieved

Bumiputra would also bave been unacceptable. Sums of the order required would bave crippled its operations and led to a massive loss of confidence among its Malay investors. This would possibly have had wider implications as in view of PNB's role as the chosen

vehicle for implementing the New Economic Policy. On paper, PNB did take a big On paper, PNB did take a big loss. If Benk Bumiputra had not been saddled with the Hong Kong loans (which were made in 1981-82, when PNB was increasing its stake in the bank), its 86 per cent in the bank would be worth about 2bn ringgit. Now, it has to settle for 30 per cent in Malayan Banking—with a market value of 500m ringgit—and 204m ringgit in cash.

PNB can console itself that it

PNB can console itself that it now has effective control of Malayan Banking. Its new stake plus an existing one of 7 per cent will give it that without the need to make a formal resian counterpart Pertamina takeover bid.

As Tan Sri Aziz Taha, the Governor of the Central Bank, points out, the move of PNB into Malayan Banking means

For PNB to have shouldered try's second largest bank has the burden of rescuing Bank shifted from one Government agency to another.

For Dr Mahatir, the Prime cue operation has been such as to minimise political fallout. After last May's conference of the ruling United Malays National Organisation, be is solidly in control of both Party and Government—and further, be now has, in Daim Zainuddin, a Finance Minister of his own

Bad precedent

But there are fears that by bringing Petronas into the rescue scheme, a bad precedent may have been set. Since its may have been set. Since its lated by politicians is an ever formation 10 years ago the state oil company has been scrupulous about sticking to its charter, which charges it with responsibility for minding the course. Its prisent board, down country's oil and gas industries. country's oil and gas industries.

Should other public agencies run into financial problems they too, if they bave political clout,

from Petronas, and the oil com-pany's funds are neither in-exhaustible or necessarily best employed in rescue schemes, say the doubters.

But for Bank Bumiputra, at least, the nightmare is over. With shareholders' funds of 1.1bn ringgit it is now slimmer; and the Government is urging it to resume its original func-tion of alding Malays and to

However, the rebuilding of the shattered morale of its staff and the restoring of confidence among the bank's customers will take time. Destined to remain a polltical institution, the danger of it being manipu-lated by politicians is an ever

to four from seveo as a result of resignations, lacks anyone with a professional grounding in banking.

As far as the bunt for those to blame for the bad loans is concerned, there is, despite all assertions of the authorities, title sign of seriousness in



George Tan (left) carried Carrian from success to failure: Daim Zainuddin the newly appointed. Malaysian Finance Minister, stands behind the Government shoring up of Bank Bumiputra

However, there is a cloud on having any effect on mes up for trial next month . in Hong Kong, some incriminating few senior officials directly ing matters may be revealed. involved have resigned, Malay-The bank must hope that by sia is clearly hoping that it will then enough cleaning up has soon be able to lay the ghost of been done to prevent these Carrian.

All of these securities having been sold, this announcement appears as a matter of record only.

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INTERNATIONAL COMPANIES and FINANCE

Record year for securities houses

AS JAPAN'S "big four" Securities companies may also like banking liceneces in Lon- the 20-month buil market which securities houses — Nomura, fear that they have been left don, if the Bank of England finally peaked in May this warr approach their September 30 deregulation now overtaking would only agree. They are also financial year end. analysis are nuancial year end, analysts are
confident that all four will produce record-breaking profits,
and that their combined turnovers will have topped V1 0004overs will have topped Y1,000bn (\$4.1bn) for the first time ever. Combined pre-tax profits for the parent companies only, be-fore extraordinary items, are ex-pected to lotal over Y340bn, some 30 per cent higher than in 1962-83. Nomura, the largest,

biggest in asset terms, reported profits hefore tax of Y135.7bn in the year to March 31, similar

to those of Nomura, Nomura, Nikko, Dalwa, and Yamaichl handle between them roughly half of the trading on the Tokyo Stock Exchange, the second largest stock market in the would after Wall Street. orale bond trading in Japan.

slightly behind in the wave of deregulation now overtaking introducing quasi - deposit Japan's financial markets. The hig four's bid to manage Japan bond vieids and establishing reese pension funds in partner-ship with U.S. banks has run into official opposition, though some system of advisory tie-ups ls apparently still hoped for. Japanese brokers have also lost their de facto right to lead-manage Euroyen bond issues.

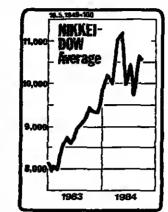
Further the U.S. government and, more discreetly, the UK, in 1982-83. Nomura, the largest, and, more discreetly, the UK, is expected to report parent is asking the Japanese governmenty profits of some Y134bn, up 10 per cent on last year's Y121.5bn.

The securities companies' resurgent profits pul them in the same earnings league as Japan's city" banks, the country's big mainsiream commercial banks.

Dai-tchi Kangyo Bank, Japan's overseas house can be found willing to hid a probabil USTS. overseas house can be found willing to bid a probable US\$5m

or more for the privilege.
Perhaps most threateningly
for the big four, some Japanese banks are urging Japan to introduce negotiated commissions on securities trading, in place of the present system of fixed commissions.

Nomura alone is estimated to fighting back. They are expand-account for one-third of corping into international banking



mittance networks through Japan's many smaller regional banks who may abare with the securities bouses the view that the City Banks are their principie competition.

The 1983-84 financial year is The securities companies are the second of the fat years for ignuing back. They are expanding into international banking near-doubted in 1982-83, as

the 20-month buil market which finally peaked in May this year. A huoyant market means higher turnover: in the first half of the security companies' current financial year, with the market indices still rising, daily average equity turnover in Tokyo was 14 per cent higher than in the preceding 12 months. months.

The securities bouses may also bave benefiled this year from underwricing and management fees on the share and convertible bond issues made by many Japanese companies to capitalise on their high share prices. In the six months to the end of Warrh 1984 for to the end of March 1984, for example, Japanese companies issued shares worth Y538bn. compared with Y739bn in the previous 12 months; and domestic bonds worth Y975bn in the year to March 31, against

Y683bn in the previous year.
At present, however, the outlook for 1984-85 appears less buoyant. The Tokyo slock market's Nikkei-Dow Jones index basing touched its allindex, having touched its all-time high of 11,190.17 in May, bas drifted uncertaintly through the summer, typically around the 10,500 mark. In particular. the psychologically-important foreign investors appear to the have jost confidence in the outside Japan and would dearly Japanese equities moved into market's upward momentum.

Swiss Pirelli parent ahead

SwFr 7m to reserves.

Kayaku to stop making interferon

By Carla Rapoport in London

NIPPON KAYAKU, the Japanes pharmaceutical group, has an-nounced that it bas given up com-mercial production of interferon because of its limited market use und its various side effects.

The company has cancelled a contract with North American Biological to buy interferon and has disposed of about Y430m (\$1.75m) worth of stock.

The company is believed to have been working with natural interfer-on, as opposed to the genetically engineered product. Interferon is a substance that occurs nsturally and acts as the body's first defence against viral infections. It was not clear yesterday whether the Japanese group was working with alpha or gamma interferon.

Dr Adrian Dawson, head of the medicines division of Biogen, the Swiss-based biotechnology group, said yesterday that Biogen's testing

of gamma interferon continues to be "encouraging."

The group is in its second phase of testing interferon on specific tu-

By John Wicks in Zurich

SOCIÉTÉ Internationale Pirelli, of Basle, reports a marked rise in net profits for the year ended June 30 from SwFr 34.3m to SwFr 41.8m (\$16.3m). The Swiss concern is one of the parent companies of the Pirelli group; the other is the Italian based Pirelli SpA.

An unchanged dividend of SwFr 15 per cent and participation certificate will be recommended at the November 8 sbareholders' meeting, together with the allocation o

These Certificates have been sold. This announcement appears as a matter of record only:



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14th September, 1984

Enskilda Securities

Fletcher Challenge almost trebles net profit

BY OUR FINANCIAL STAFF

FLETCHER CHALLENGE, New NZ\$35m earned in 1982-83. Zealand's largest company, almost trebled its earnings in relained profits plus funds from the 1983 rights issue will provide the company with adequate backing for a NZ\$300m (US\$146m) investment during 1984-85.

NZ\$131.3m compared with NZ\$44.6m previously. According to Mr R. R. Trotter, Fletcher's chairman, the result from the group's New Zealland activities, "on a modified historical basis." were a contribution of NZ107m lo overall net earnings, com-pared with the "inadequate"

March 1985.

Estimates of Japanese

rise by an average of 17 per less steel

13.6 per cent increase. However, Nikko said that pre-

tax profits in the six months to September 30 are now expected

to fail by 6.1 per cent over the preceding six months, compared with the 5.5 per cent fall predicted in June.

It said pre-lax profit of com-

Pre-tax profits rose by 19.3 per cent to Y35.81bn from Y30.02bn on sales up by 23.1 per cent to Y379bn from Y307.9bn. Earnings per share

came to Y31.74 compared with

Wells Fargo International

Financing

Corporation N.V.

U.S. \$50,000,000

Guaranteed Floating Rate Subordinated Notes

due 1996

In accordance with the provisions of the Notes notice is here by given that for the Interest Sub-period 20th September, 1984 to 22nd Octuber, 1984 he Note will care as latential.

the Notes will carry an Interest Rate of tl's per annum.

The Interest accrued for the above period will amount to US\$105.56, and total

Interest payable per note on 22nd October, 1984 will be US\$318.93.

Agent Bank:

Morgan Guaraoty Thist pany of New York Lundon

company results revised

TOKYO — Nikko Research panies excluding oit and electric Centre, which is associated with power groups in the current six Nikko Securities, said that it months will be up 2.8 per cent had revised upwards its fore-compared with a previously conserved.

had revised trowards its fore-cast for the increase in pre-tax profits by major Japanese com-panies' for the six months to March 1985

cent over the preceding six demand for electronic months. In June, it forecast a appliances at bome and abroad.

Nikko attributed the expected steeper fall in profits in the current six months to large foreign exchange losses suffered by oil and electric power suffered

Canon lifts group sales

and earnings at midway

Japanese manufacturer of cameras and copiers, lifted group net income by 23.0 per cent to Y18.01bn (\$85m) in the half year to June from Y13.02bn in the first balf of 1983.

Y26.5. Canon's share price rose by
Sales of office machines including, copiers and word processors, rose by 32.1 per cent to

AP-DJ.

TOKYO - Canon, the Y241.95bn, and those of optical

now believes profits will price of steel, especially seam-

The group's North American unit, Crown Forest Industries (bought from Crown Zellerbach for around US\$240m in late 1982), contributed NZ\$24.2m

against NZ9.9m in 1982-83, for the New Zealand govern-The directors have decided to ment's call for restraint on account for Crown on a normal dividends. operation basis" as from July 1, 1984. "This invoives the write down of assets, cost restructuring and also ceasing tax effect accounting for Canada. No deferred income will then remain to be amortised," they said. Only a small contribution to 1984-85's results is expected

from Crown sald the company. A final dividend of 11.5 cents

year are a rise in the export

and the yen's fall against the The survey covered 555 com-

panies listed on the Tokyo Stock Exchange but excluded

banks, securities bouses, and

• Foreign net buying of Japanese bonds, including

June, according to the Securities Dealers Association.

domestic sales increased by 20.7 per cent to Y111.87bn.

As previously reported parent company net income advanced by 26.1 per cent to Y9.22bn, profits before tax by 17.7 per cent to Y17.44bn and sales by 29.7 per cent to Y222.34bn.

IRELAND U.S. \$100,000,000

Floating Rate Notes

accordance with the provision

of the Notes, notice is hereby given that the Rate of Interest for th.

next six months 21st September, 1984 to 21st Mar-h, 1985 has been

fixed at 12% per cent per annum. The Coupon Amount payable on

oupon No. 6 will be US\$6096.18.

THE SUMITOMO BANK, LIMITED

Reference Agent

Insurance companies.

dividend payment the group has retained profits of NZ\$78m which together with increased shareholders funds of NZ\$115m will back the proposed NZ\$300m-plus new investment planned for the current year. Turnover for the diversified forest products, building materials, and pulp and paper

Is to be paid making 20 cents group rose to NZ\$3.46bn, against NZ\$2.36bn, North American sales were worth NZ\$878m and those of New for the year against 17 cents against previously. The board have indicated that a higher pay-out Zesland headquartered activimight bave been made except ties NZ\$2.58bn, up 23 per cent. Sales on a commission basis not included in the overall total were valued at NZ\$1.28bn compared with NZ\$1.08bn As a result of the restrained before.

> The group's long-term debt increased from NZ\$835m to NZ\$900m in the year although the ratio of debt to share-holders funds fell from 104 per cent io 94 per cent.

Fletcher Chailenge has market capitalisation of around NZ\$850m.

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and analysis.

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VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 18 SEPTEMBER 1984 INOEX

Year's Last work Year's High 13 59 7 90 12 12 Bank J. Vonjebel & Co Ltd. Zurich

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£5.6bn.

months of 1984 and shareholders are being rewarded with a 20 per rent hike in the interim dividend.

All group activities, with the exception of retailing, achieved higher profits, resulting in an overall 45 per rent advance in BAT's taxable result from £345m to £505m.

to £505m.
The interim dividend is up by 0.675p to 4.05p, and Mr Patrick Sheepy group chairman, has hinted that the final payment will also be increased. He experts, provided there are no experts, provided there are no major adverse exchange rate: movements, a strong increase in full year profits "to the benefit of shareholders' dividends." Stated earnings per share climbed by 44 per cent from 13.050 to 18.730.

Tobacco, the largest profit contributor, notched up a 46 per cent rise to £33tm at the trading level, reflecting a recovery from the problems experienced in the corresponding period and a small increase in the number of cigarettes sold.

Brown & Williamson's trading profit rose by 62 per cent in doltar terms as a result of price increases and improved productivity, while its market share showed signs of stabillsing.

After 18 months of disruption the West German market continued its return to more profitable # iding and an increase in market share was achieved. 13.05p to 18.73p.

Brazil was affected by difficult less well.

conomic conditions, but 5ouza

Associated companies

market share and with huovant leaf exports improved profits. Venezuela and the Far East also contributed in the overall

Paper activities again produced good results with a £21m profit increase to £76m. Appleton profit increase to From. Appleton performed well and Wiggins Teape made a further advance in the UK, although its margins both at home and in Europe came under pressure.

Retalling turnover in the U.S. increased but this did not flow through to profits. There was some overslocking in the industry and margina were generally

try and margina were generally reduced to rlear excessiva inven-

tories.
In the UK, bowever, retailing showed further progress in both Argos and International Stores, and West German activities have been expanded through the acquisition in August, of a controlling interest in the Horten department store chain.

These are the first results to be reported since BAT acquired Eagle Star Holdings, establishing hagnial services as a fourth major business area. While both life and general business premiums and invest-ment income improved, there

were increases in claims and overall profit from insurance operations was lower.
Elsewhere. Mardon Packaging returned higher profits but home Improvements and cosmetics

per cent of the Canadian eigarette market. The results of overseas subsidiaries bave been translated into sterling at the rates of exchange prevailing on September 3, wheo sterling was at U.S.\$1.3030 and DM 3.795. Had the same exchange rates ruled as at December 31 last then group taxable profits would bave amounted to 1470m and turnovar

good performance, in partirular, by imasco, eogaged on drug

stores, restaurants, and bas 50

Group turnover for the first six munths was 10 per cent up at £5.96bn, against £5.41bn, and pre-tax profits were struck after higher interest payments of £49m (£25m), reflecting the cost of finanzing the Eagle Star acquisition of finanting the Eagle Star acquisition.

Looking to the remainder of the yesr. Mr Sheeby expects tobacco results to be well ahead, although wilhout the marked improvement achieved in the second half of 1983.

The highly seasonal nature of retailing makes firm predictions unwise in advance of the

neutaining makes n'm prentrons unwise in advance of the important floal quarter. he points out but says that strong U.S. consumer spending is expected to continue and be reflected in the serond half per-

formance.

Paper should also be an important contributor to trading profits as further progress is made i nthe U.S. and UK.

He also experts Eagle Sta in improve on its first half contribution. Associated companies turned tion

Mr Patrick Sheeby, chairman of BAT Industries.

The large disparity in group performance between the first and second balves of 1983 will not be repeated this year, saya Mr Sheehy. In the second six months of 1983 BAT made taxable profits of £631m oo turnover of £8.44bn and pald a final divided of 4.875p.

The Wiggins Teape Group, a BAT subsidiary, achieved taxable profits of £23.9m, against £17.6m, in the first balf of 1984 on turn over of £386.2m (£339.9m).

BAT Stores, another subsidiary, pushed its taxble profits up fro m£4.14m to £9.09m on turnover of £411,73m (£404.05m).

See Lex

Eagle Star down 17% at £29m

Eagle Star Holdings, now a subsidiary of BAT reports a surplus before tax of £29m compared with £34.9m at the interim stage last year—a drop of 17 per cent. The after-lax surplus declined nearly 19 per cent from £286m to £32.2m with steady growth in both the £21.3m to £17.4m.

Investment inrome rose by 22 per rent in sterling terms from £52.2m to £63.9m the underlying increase sllowing for currency movements and special items heing 10 per cent. Shareholders' tife profits improved from £8.6m to £10.2m, while the profits from the industrial subsidiary. Grove-road Securities road nearly onewood Serurities, rose nearly one-third from £8m to £10.5m.

Prrmium income in the UK

rose by 13 per cent tu £17m, but underwriting losses nearly doubled to 546.1m. Although there has been some hardening of premium rates, increased underwriting losses were received in all major sectors. recorded in all major sectors.

The property account has been

third from £8m to £10.5m. hit by the severe winter weather, worldwide improved from the were offset by a two-thirds jump in underwriting losses from bas been assigned to the 1984 to £61.1m.

COATS PATONS,

Interim Results

Profit before taxation increases by 27% and

earnings per ordinary share by 31%

Interim dividend will be 1.65p compared

with 1.5p last year

Unaudited results for January/June 1884 and the romparative figures for 1983 are as follows:—

Turnover at £447.7m increased by £46m or 11% over 1983 with volume 3% ahead. Price and assortment changes and OECD exchange movements added 6% and 2% respectively

Trading profits of £47.1m were 24% up on 1983 and margins at 10.5% compare fsvourably with the level of 3.5% achieved last yesr. Interest rharges at £7.1m and investment and other mecome at £3.2m were in line with

Pre-tax profils of £43.2m were 27% up on the first half of 1983 and reflect the level of performance that we bad anticipated in all sections of our business, although sewing thread and bulk hand-knitting sales in the U.S.A. were disappointing. OECD exchange rate

Profit before taxation in the current rost arcounts reduces to £24.0m (1983 pre-tax

Earnings for ordinary shareholders at £24.6m are nearly double tha level of profit after extraordinary items reported last year. Earnings per ordinary share were 8.9p sgainst

Net debt compared with shareholders' and minority funds should be the same at the end

Trading margins in January/June 1984 were in line with those arhieved in July/December 1983 and we would expert this level to be maintained. Sales to date in the second half-year

have been somewhat less buoyant than expected; nevertheless, we look forward to a

Significant events this year have included the arquisition of Aero Needles Group Pic and Schachenmayr, Mann & Cie GmbH, both companies which will contribute to the develop-

ment of our leisure and rraft business. Further expansion in our Jaeger retail shops/ fashionwear operation is anticipated through the purchase of a chain of shops in Germany.

We have disposed of John Heathcoat & Company Limited, hitherto part of our industrial

An interim divideod of 1.65p per share [1983 1.5p) will be paid on 31st December 1984 to ordinary shareholders on the register on 9th November 1984.

of 1984 as for 1983 on a like-for-like basis. Acquisitions will add 7% to the gearing ratio.

Taxation at 35% is lower than 1983 and is the rate that we expect for the full year.

TRADING PROFIT

Interest payable (net) PROFIT ON ORDINARY ACTIVITIES BEFORE

Profit on ordinary artivitles after taxation

EARNINGS FOR ORDINARY SHAREHOLDERS

PROFIT AFTER EXTRAORDINARY ITEMS

loverest of minority sharebolders

Extraerdinary Items less taxation

movements increased profits by £2,3m.

satisfactory performance for the year.

historical £34.0m pre-tax current cost £17.2m).

PROFIT RETAINEO

Jan./June Jan./Juoe

47.1 3.2 (7.1)

28.1 3.5

1983

47.1 9.1

38.0

3.1

21.1 2.2

18.9 6.0

12.9

8.7

6.8p

Yrar 1983

\$\$9.0 112.9 18.4

94.5 7.1 (t4.6)

\$7.0 32.8

54.2 6.4 47.8 15.6

32.2 13.0

19.2

t7.3p

figures, and an increase of over 30 per cent in the number of claims from subsidence. Premium income in the major Insurance premium income rose
nearly 14 per cent in aterling
terms from £286m to £325.2m
with steady growth in both the
U; and the various overseas lng number of claims, particu-larly those relating to industrial

deafness. New life business in the period saw new annual pre-miums on worldwide business miums on worldwide husiness drop from £27.7m to £25.8m, with overseas growth more than offset hy a drop in UK new annual premiums from £21.4m to £16.6m, Single premiums worldwide Improved from

Jones & Shipman in profit

marhine tools, returned to the black in the six months to June 30, 1984 with a pre-tax profit of £201,000, as against a £643,000 loss last time. Turnover increased from ...6.21m to £7.88m.

£7.88m. Orders during the year to dale are some 58 per cent bigher in value than the low level of the same period last year. There is however, still strong competition in most overseas markets, with a consequent pressure on selling prices. Demand in the UK remains subdued.

Assuming the recovery in order intake is sustained, the company anticipates that results for the full year will show further progress towards an acceptable return on rapital employed.

employed.

There is again no tax charge and no UK charge is expected to arise in 1984 owing to the availability of losses brought forward. Earnings per 25p share were 1.7p (5.4p losses) and tha interim dividend is restored at 1p net, of whic b0.5p is a special

made in order to take advantage of a limited opportunity, wherehy the company is able to offset the Advance Corporation Tax related to divideods paid before the end of 1984, against tax paid in an earlier year.

This special portion of the interim will be taken ioto consideratin ioin the recommendation of any final dividend for the year. Last year's final was 1p.

The special payment arises

The sperial payment arises from a clause in the 1984 Finance Act. That clause extended the period in which ACT ran be rerovered against previous profits from two to six The group had already absorbed the avilable profits

from 1980 and 1981 in the two subsequent loss-making years, but the Finance Act now means that the balance of £325,000 of available tax liabilities arising in respect of 1973 can be set against the £120,000 net cost of this year's intrim dividend. The ACT recoverable will only be \$51,428, the figure director. Mr Edgar Watts, said yesterday. "and the residue is unfortunaely lost forever."

There was no question, he stressed, tha tithe group would nay an enlarged interim dividend merely to absorb the whole of merely to absorb the whole of the ponl of taxhle profits from 1978. The level of distribution would be dictated by the group's tradine oullook and its working capital needs.

He estimated that Jones & Shioman had some £25m of trading losses to offset against future profits and the group would be carrying forward ACT on future dividends until it

on future dividends until it incurred a mainstresm lax lig-bility. That, the 6nance director

hility. That, the Gnance director felt, could be another two or three years.

He felt that other companies would use this clause where their six year track record of profits, succeeded by heavy losses and finally by a return to profitability and a resumption of dividend payments, provided special distribution opportunities. special distribution opportuoi

HB Electronic on target

A 'very high" order book rarried into 1984 together with strong market requirements enabled HB Electronic Components to lift pre-tax profits from £77,000 to £120,000 in the six months to July 1, 1984. The group has entered the second half with orders quile sufficient to achieve its sales lerget for the whole year—al midyear sales were ahead at £2.3m (£1.54m).

The interim dividend is raised

to 0.5p (0.42p) net. Shares are traded on the USM. The ulliholding company

> LADBROKE INDEX Based or FT Index 862-866 (+8) Tel: 01-427 4411

Armstrong Equipment turnround to £2.5m

THE SECOND half of 1983-84 saw cootioued improvement in operating efficiency at Armstrong operating efficiency at Armstrong Equipment, engineering group. This resulted in a swing round from £1.1m losses to pre-tax-profits of £2.51m for the 12 menths ended July 1, 1984, which was in line with projections.

Further significant gains in operating efficierty and profitability are projected for 1984-85. A float dividend of 0.4p net raises the total payment to 0.6p per 10p share, against a slogle

per 10p share, against a slogle final of 0.1p tast year. At the interim stage, the

At the interim stage, the group reported a pre-tax surplus of £1.06m (£1.23m losses). The directors said that with all divisions trading profitably, It was anticipated that there would be further improvements in the second half.

Sales for the 12 months improved slightly from £110.1m to £144.25m. Trading profits increased from £2.96m to £5.76m, but pre-tax figures were struck after interest payable of £3.25m (£4.06m). Tax charge was £20,000 higher at £721.000, leaving oet profits of £1.79m, against £1.8m losses. Earnings per share were £7.5p (£3.54p tosses).

Extraordinary charges showed a sharp reduction from £3.45m to £1.9m, while minorities accounted for £45,000 (£21,000) Within the UK, the four operating rompanles comprising the fastenings division continued their steady improvement in profitability. while the light

their steady improvement in profitability, while the light engioeering division also mada progress. The automotive components side maintained its momentum in the second balf.

Shareholders' funds at the

year end improved from £35.93m to £36.68m,

comment Armstrong Equipment has been forced to cut and cut again to survive the recession, and the reductions are not quite complete sioce the closedown of complete sloce the closedown of the Blarkheath Stampings subsidiary has just been announced. These measures have had an increasing impact on profitability—last year aulo-motive components made significant profits, fasteners was also in the black and light engineering losses were reduced. also in the black and light engineering losses were reduced and have now been eliminated. Overseas, the disposal of the loss-making Australian subsidiary was offset by the sale (to raise cash) of the profitable South African operations, but the Spanish companies are well placed to take advantage of a rapidity-prowing car market. further progress towards an acceptable return oo rapital employed.

There is again no tax charge and no UK charge is expected to arise in 1984 owing to the availability of losses brought forward. Earnings per 25p share were L7p (5.4p losses) and the interim dividend is restored at 1p net, of whic bo.5p is a special payment.

The special payment is being made in order to take advantage of a rapidly-growing car market. Overall, net borrowings are down from £24m to £15m. Armstrong then is smaller but more solid than it was in the 1970s and able now in compete with continental rivals. However, it is still highly dependent on the motor industry, which provides about 70 per cent of sales. Nevertheless, tha shares, down in the compete with motor industry, which provides about 70 per cent of sales. Nevertheless, tha shares, down in the compete with motor industry, which provides about 70 per cent of sales. Nevertheless, that shares, down in the 1970s, and able now in compete with motor industry, which provides about 70 per cent of sales. Nevertheless, that shares, down in the 1970s, and able now in compete with motor industry, which provides about 70 per cent of sales. Nevertheless, that shares, down in the 1970s, and able now in compete with motor industry, which provides about 70 per cent of sales. Nevertheless, the sales of the provides about 70 per cent of sales.

Armstrong Equipment...

Ben Baileyint

Barrow Hepbaraint Britanala Arrowint

Jooes & Shipman....int 1 Juliana's Holdings ...int 1.1

Hogh Mackayint McLaughlu & Hrvy‡ iot

Newman Inds. up but less buoyant second half seen

Newman Industries, the subject of a refinancing package in March 1983, saw its profits before tax improve from £1.59m to £2.75m over the first six months

However, while the directors consider the overall result to be satisfactory, they point out that the current economic climate and its effect on supplies together with interest rates are affecting the outlook and trading is not expected to be as favourable in the second baif.

First-half turnover advanved group's pricipal activities are in from £35.8m to £41.67m—tha the manufarture and marketing of engineered assembly systems, electric motors, castings and

cooling equipment.

The Avdell division performed especially well with both volume and margin being enhanced by the investment programme started in 1983.

This programme is continuing This programme is continuing at an increased rete to maintain and further improve the competitive position of Avdel in the

petitive position of Avdel in the market place.
Although volume is increased, the engineering division is only now showing some of the planned improvement in a "spasmodic and competitiva" market with prices and margins et a level level.

at a low level.
In electric motors, where

		_			•
MPANY	EX TO		ARY HIGHLIGHTS	PAGE	COL
yll	30	s	Eagle Star	28	
nstrong Equipment		5_	Folkes ().) Hefo	35	1
dsey	30	8	Jones and Shipman.	28	4
7	28	1	fullanas Holdings	30	S
and Deals	32	4	Mackey (Hugh)	28	4
tania Arrow	30	5	Minisg News	31	- 6
rterhouse	28	6	Newman Industries	28	6
ts Patons	30	1	Owen Owen	30	4

major export contracts were completed early in the year, difficulties remain. Meanwhile, it the reconstruction programme is continuing.

Pre-tax profits were struck after taking account of interest charges of £1.12m, compared with £1.36m. Tax absorbed f1.15m, against £548,000.

Earnings per share moved up from 1.1p to 1.7p fully diluted.

It is Newman's misfortunie to be known as much for its improbably turid history as for its products. These figures, though, seem to suggest further that the dreadfully hard work of rescue and reconstruction was worth while. Avdel—still by far

in Japan. There is a front-end charge of S per cent.

to be significant as the emphasis is on capital appreciation. At least 85 per cent of net income will be distributed.

The fund has applied for

listing of its shares on the stock

Dividend income is not likely

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Charterhouse sets up new fund Charterbouse forecasts that rorporate profits in Japan will increase by 18.5 per cent in the year to March 1985, a larger rise than last year's 14.4 per cent. "This is exactly the right time to launch the fund with the yen neatly perched between the weak sterling and strong dollar," said that the function of the investment team which will undertake considerable organised research in Japan. There is a front-end charge of 5 per cent. centrate mainly on marketable securities.

The investment team will con-

Charterhouse J. Rothschild has set up an offshore open ended investment fund which it intends to invest in Japanese securities for long term capital appreci-

ation.

It is offering 2m Japan Fund capital shares of U.S.10 cents earh at U.S.510 per share payable in full on application. List for the offer open on September 25 and may be closed at any time on October 3 1984.

Mr Rirhard Thoroton, chairman of the fund and a director of Charterbouse J. Rotheshild, has many years of experience in centrate on ascertainable new technologies where Mr Thornton believes Japan has taken the lead from the U.S.

has many years of experience in inevstment in the Pacific area. He is backed by a team from his former company GT. These include areas of biotech-nology, robotics and automation, in both quoted and unquoted

Hugh Mackay

Turnover of Durham-based carpet manufacturer, Hagh Mackay, rose by £1.17m to 56.47m in the half year to June 30, 1984, and pre-tax profits advanced from £102,000 to £163,000.

The directors say it is encouraging to see locreased volumes from all the company's markets, particularly the EEC. This high level of activity, anticipated at the heginning of the year, shows every sign of continuing and perhaps increasing, thus repeating the trading cycle of recent years.

repeating the trading cycle of recept years.

Armstroog's prospects. The group should make £5m pre-tax creased from 0.99p to 1.35p and this year, which, on a 20 per cent tax rbarge, puts the share nn a multiple of only 4½.

Date Correof sponding for
payment div. year
Nov 12 0.1 0.6
- 0.8 1.8
Nov 16 3.38 Nov 2 0.8 Nov 15 1 Nov 5 nil Jan 7 0.8 Dec 31 1.5 Jan 7 0.57 Nov 15 0.35 Oct 25 nil -

Jan 7 Dec 31 Jan 7 Nov 15 Oct 26 Nov 30 Nov 16

§ Unquoted stock. For pine months to January 31, 1984. || Includes 0.5p sperial payment. ** 2p final forerast.

DIVIDENDS ANNOUNCED

BARDSEY PLC

in both quoted and unquoted exchange. Companies. It will, however, con- to the offer.

Unaudited results for the half year ended 30th June 1984.

1983 · £000		984 £000
18.048	Tumover	: 17.79
		-
567.5	Coperating profitor and the control of the control	62
(219)	Depreciation and Amortisation 1 (240):	
(428)	(1381) representation of the	
(647)	ысун соон ээнен юнэд живе	1602
	Commence and it is better the said in the in	25
(80)	Operating (loss)/profit before taxation	(102
	Exceptional Itema	
(80)	and the second of the second o	- _{Li} (77
(72)	Estimated taxation — U.K. (72)	• • • •
(10)	— Oversess (16)	
(82)		(88
	the second of the second of	
(162)	Loss after taxation	(165
(174)	Extraordinary liams	
(336)	And the second s	(165
(2)	Minorities	(3
(338)		(168
(168)	Prefarenca Dividand	(168
(506)	Ratamed Losa	(336
	Loss per Ordinary Share of 10p after	
(1.10-)	taxation and before Excaptional Items	(0.8p
(1.10p)	revenous and natole everbrious trains	- 10.0 p

Pretax profit of £25,000 against a loss of £80,000 for the name period in 1983.

 Exceptional items relate mostly to the costs involved in restructuring the Taylor Pallister Group following the acquisition of Tumars of Shettleston Limited.

 Continued improvement in profitability of Tool Companies. Depressad conditions in the furniture trade alowed down the

Indications are that the improving trend will continue for the second

BARDSEY PLC, 21 Upper Brook Street, London W1 Y 1 PD

1.75*

Preliminary Results - the year to June 30th 1984

Turnover up 30% to £3.701 million

Profits before tax up 28% to £67 million.

In Canada, profits were well above last year and in Australia the merger which created Dalgety Farmers led to a substantial increase in profits.

A RECORD YEAR

Earnings per share increased 13% to 50.3p Final Dividend increased to 13p, making 24p for the year

United Kingdom profits again moved ahead, principally as a result of improved operating efficiency and USA profits again increased.

The Directors are confident of another good year.

Daigety PLC, 19 Hanover Square, London W1R 9DA.

A B.A.T Industries Report

Extracts from the interim results for the six months to 30th June 1984

"I foresee a strong increase in pre-tax profit."



1/1/1/1/

I am very pleased to report a strong performance by the Group in the first half of 1984, continuing the pronounced improvement that began in the second half of last vear.

At £5,955 million, Group turnover in the six months to June was 10 per cent higher than in the comparable period of 1983. Pre-tax

profit was 45 per cent higher at £505 million, and attributable profit increased by 44 per cent to £274 million. In the light of this record of sound underlying growth assisted to some extent by exchange rate movements, the Board has declared an interim dividend of 4.05 pence per

share, an increase of 20 per cent on last year's figure. The substantial improvement in tobacco profit reflects a sharp recovery from the problems that affected our business in the first half of 1983, and the total number of cigarettes sold by the Group and its Associates showed a small increase. Brown & Williamson's trading profit rose by 62 per cent in dollar terms as a result of price increases and improved productivity, while its market share showed signs of stabilising. After eighteen months of disruption the West German market continued its encouraging return to more profitable trading and our company increased its market share. Brazil was affected by difficult economic conditions, but Souza Cruz maintained its market share and, as a result of buoyant leaf exports, improved its profits. Venezuela and the Far East made important contributions to the overall improvement.

Retailing in the USA showed an encouraging increase in turnover but it is disappointing that this did not flow through into profits. There was some overstocking throughout the industry and margins were generally reduced to clear excessive inventories. UK retailing showed further progress in both Argos and International Stores. Our West German activities have been expanded by the acquisition in August of a controlling interest in the Horten chain of department stores.

Paper again showed excellent results. There was another sparkling performance from Appleton. This will be reinforced by the more recent acquisition of a large paper mill in Ohio. Wiggins Teape made a further strong advance in the UK although its margins here and in continental Europe came under pressure.

These are the first results to be reported since we acquired Eagle Star, to establish financial services as our fourth major business area. Both life and general business premiums increased substantially, as did investment income. But in common with many other companies we had to face increases in claims, and the overall profit from insurance operations was down. Grovewood Securities turned in sharply higher profits and the Eagle Star Holdings PLC group pre-tax profit for the period amounted to £29 million.

Mardon Packaging achieved a large profit increase. Home improvements and cosmetics faced specific problems and did less well.

There was once again a splendid performance by our associated companies, notably Imasco.

-PROSPECTS

I told the Annual General Meeting in May that I expected our four main businesses to contribute to another record year for the Group. These first-half results support my confidence.

The tobacco business should produce results well ahead of last year's, although without the marked second-half improvement that was seen in 1983.

The highly seasonal nature of retailing makes firm predictions unwise in advance of the important final quarter. However, I expect strong US consumer spending to continue and to be reflected in our second-half performance.

Paper will also be an important contributor to the increase

in total trading profit as further good progress is made in the USA and UK.

Earnings of Eagle Star Holdings should be substantially higher than in the first half of 1984.

I must point out that the large disparity in Group performance between the first and second halves of 1983 will not be repeated this year, when I expect the difference between the two periods to be less pronounced.

Provided there are no major adverse exchange rate movements between now and the year-end. I foresee a strong increase for the year in pre-tax profit to the benefit of shareholders' dividends.

PATRICK SHEEHY, Chairman

GROUP RESULTS

(unaudited)	Halfyearto 30.6.84 £ millions	Half year to 30.6 63 Smilliens	change mer Jone 1983	Half year to 31,12,83 5 millions
Turzover:				
Commercial activities	5,955	5,410	+10	6,436
Financial services	519	-		
Trading profit from commercial activities	466	335	+39	516
Profit before taxation from financial services	18			
Share of associated companies' profit before taxation	70	38	+84	87
Operating profit	554	373	+49	603
Net interest	(49)	(25)	+96	28
Profit on ordinary activities before taxation	505	348	+45	631
Taxation on ordinary activities	(201)	t 1361	+48	12371
Profit on ordinary activities after taxation	304	212	+43	394
Attributable to minority shareholders	(30)	(22)	+36	1371
Attributable to B.A.T Industries	274	190	+44.	357
Carnings per share	18-722p	. 13-050p	+44	24-5197

1. The results of the Eagle Star Holdings PLC group have been included from its acquisition on 18 January 1984. The insurance businesses of the group are slawn as financial services and Grovenoved Securities is included in commercial activities.

2. Turnover for commercial activities includes duty and excise taxes. Turnover for financial services

2. In more you commercial water the comprises life and general business net premium income.

3. Associated companies. The Group's share of the profits of these companies has been included on the basis of the latest information published by the companies.

DIVIDENDS

The Directors declared today, for payment on 16 November 1984, an interim dividend out of the profit for the twelve months to 31 December 1984 at the rate of 4-05p per share on the

Transfers received in order by the Registrar of the Company up to 18 October 1984 will be in time to be passed for payment of the interim dividend.

The final dividend will be paid at the beginning of July 1985.

Ordinary Shares (1983:3-375p). The cost of this interim dividend amounts to £59 million

3,319 2,004 521 274 318 Tobacen Retailing 2.992 1.597 644 306 2.819 1.529 530 263 274 Paper Packaging & printing Other trading activities 3.955 519 +10 6,136 Commercial activities 5,410

INDUSTRIAL ANALYSIS

316 136 45 13 6 Ti-bacco Retailing Paper Packaging & printing Other trading activities Commercial activities Financial services 516 57 Associated companies 554 (49) Operating profit Net Interest 603 28 Profit before taxation 505 631

The contribution to operating profit from functial services includes interest and investment income on the insurance activity as this forms no integral part of the observations of this business.
 Group central costs are charged in other trading activities.

Exchange rate effects

The results of overseas subsidiaries have been translated into sterling for the purpose of this report at rates of exchange ruling on 3 September 1984 (the latest convenient date), when sterling was at US dollar 1-3030 and Dnt 3-795. Exceptions are made for high inflation countries where an estimated year-end rate is used. Comparative figures have been translated at rates ruling on 31 December 1983.

Had the same exchange rates ruled on 3 September 1984 as at 31 December 1985, it is estimated that the figures given in the Group Results would have read:

,	15 30,6 St 16 3,08 or 2 milions	change over Jane 1983
imover: conmercial activities	5.600	+4
perating profit	520	+39
rofit before taxation	470	+ 35
et profit attributable to B.A.T Industries	253	+33
1	- Cal D - D'	1.4 1 1 1

These estimated figures do not include devaluations of the Brazilian cruzeiro and the Argentine peso against the US dollar to the extent that these devaluations represent the relative decline of the purchasing power of these currencies.

INDUSTRIAL REVIEWS

TOBACCO

With the major problems encountered in the first half of 1983 substantially eased, the decline in Group volume was largely arrested Total sales volume of subsidiaries was down by 1 S per cent but, with the inclusion of associated companies, volume showed a small increase, despite withdrawal from the UK market and a further fall in consumption in

In the US domestic market, total volume declined, but Brown & Williamson's market share showed signs of stabilising at slightly below the 1983 level. Cigarette export volumes declined but share of that market increased. Brown & Williamson's trading profit rose by 62 per cent in dollars as a result of higher domestic and export prices, lower leaf and marketing costs, and further improvements in production efficiencies.

Domestic sales of BAT (UK and Export)

declined with the ending of direct distribution, but with consequent elimination of last year's trading losses. Although price increases and a strong dollar benefited turnover, export volume and turnover fell as a result of problems in certain traditional markets. Trading profit was thus depressed, and further affected by higher costs of leaf.

In West Germany, the industry's traditional higher priced brands continued their recovery at the expense of generic and low priced the end of the period. This trend benefited BAT Cigarettenfabriken which, in a market where sales rose by 3.5 per cent, increased volume by 10 per cent with a consequent improvement in market share of 1 6 percentage points to 25-4 per cent. Trading profits showed a significant recovery from last year's depressed

Volume in the rest of continental Europe was adversely affected by price increases, but market share improved as a result of the continuing strong performance of Barclay.

Trading profit reflected the decline in volume. The Brazilian market continued ™ be

ffected by severe recessionary conditions and volume declined by 3 per cent. Souza Cruz maintained market share despite strong competitive downtrading, but profits were depressed by price increases below the level of inflation. This was more than offset by the continuing strong performance of leaf exports, which are priced in dollars and are now exempt from the export taxes levied in 1983.

In the rest of Latin America, cigarette sales and profits showed substantial increases In Venezuela, a sharply increased share of a growing market brought higher trading profits. Trading profits in Chile improved substantially on higher sales and prices. In Argentina, Nobleza-Piccardo's sales increased by some 15 per cent but re-imposition of price controls hit trading profit. Most companies in Central America and the Caribbean showed good improvements in volume, turnover and profits.

Sales and trading profits increased in Asia. In Malaysia, profitability improved following an April price increase and cost reductions. Profits in Hong Kong rose as exports to China increased substantially.
Volume and profits declined in Singapore and Indonesia, but Pakistan and Sri Lanka

increased profits.
Improved results of a number of companies in Africa were more than offset by a substantial fall in profits in Nigeria, where lack of foreign exchange for purchase of raw materials restricted production.

RETAILING

Turnover for the continuing BATUS Retail businesses showed a particularly strong growth of 10 per cent, reflecting confidence in the US economy and an upward trend in consumer spending. Important contributions to turnover growth came from Saks Fifth Avenue, Gimbels-Milwaukee, Kohl's Department Stores. Thimbles, Breuner's and the lvey's companies in the Carolinas and Florida.

Saks had four more stores operating than in the comparable period of 1983. Rold's

programme, and was operating seven more stores in addition to achieving substantial growth in existing stores. Gimbels produced higher turnover in the Mid-West and East.

Unfavourable weather earlier in the year resulted in excessive inventories throughout the industry but action in BATUS Retail has improved its situation. Trading profit did not match sales performance and showed a decline as a result of the highly competitive and promotional retailing environment affecting gross margins and trading expenses.

UK retailing continued to build on the improved 1983 results, International reported improved profits as a result of continued closing of small branches and the benefits of store refurbishment, changes in product mix and introduction of the own-label range.

Argos turnover increased by 24 per cent, partly as a result of the opening of 14 new showrooms in the last 12 months and a substantially higher catalogue circulation. Argos achieved a trading profit in the first half year substantially ahead of last year.

PAPER

In the buoyant North American market, Appleton Papers achieved another excellent performance with record sales volume and profits for the current period. Turnover rose by over 26 per cent, and share of the domestic carbonless copying paper market was further increased as domestic sales tonnage rose by 20 per cent. Trading profit was up by a third, reflecting increased sales tormage, higher selling prices and further gains in production

efficiency. Wiggins Teape's sales were 14 per cer up in sterling terms with significant increases in most businesses, exports from the UK were 27 per cent ahead, and cooun trading profit increased by 21 per cent.

below the high level of the first half of 1983. The European merchanting businesses increased their sales and margins, and their profits were up by 60 per cent in local currency terms, with a particularly good performance in France.

profits of 60 per cent. A targe rise in the price

dollar, put margins under pressure in most

manufacturing businesses but this was more

savings. Sales growth and results of the UK

improvement. Profits of the merchanting

business doubled.

carbonless paper business showed particular

tinued to grow strongly but higher costs, parti-cularly of raw materials, caused profits to fall

In Europe, sales of carbonless paper con-

than offset by higher export volumes and cost

if woodpulp accentuated by the strength of the

FINANCIAL SERVICES

Eagle Star Holdings PLC was acquired on 18 January 1984 and its contribution to operating profit, excluding Grovewood Securities, was £18 million. The details of its insurance operations reported here o impare its full January-June half years, which showed a decline of 31 per cent in pre-tax profit. General business premiums increased by 14 per cent to £325 million. Although under-

writing losses at £54 million ruse by £22 million, this was compensated in part by a 22 per cent increase in investment income to £64 million. In the UK there was an encouraging flow of new general business premium income which increased by 13 per cent to £177

million, and some hardening of premium rates. However, the property account had additional costs from extreme winter weather and an increase in subsidence claims. In the notor account there was an increase in frequency and cost of claims. Claims notified in the liability account,

particularly these relating mindustrial deafness. also increased. Results for reinsurance and home

to reflect inadequate worldwide premium rates but the marine and aviation account showed some growth in premium income and a small improvement in rates.

The same of the second of the

Overseas net premiums showed an increase of 15 per cent over 1983. In Australia, levels of premiums hardened and a significant profit was achieved, the Belgian market still suffered excessive competition but the results were an improvement, and South African Eagle again produced good results. Eagle Star of America, a relatively small operation, continued to suffer from the poor insurance conditions in the USA. Life assurance premiums rose by 30 per

cent to £194 million. New annual premiums totalled £26 million of which £17 million arose in the UK. Worldwide new single premium business was £78 million of which £61 million arose in the UK. Comparing the two halves, a reduction in new annual premium business came from the benefit in 1983 of the new MIRAS system of mortgage tax relief. The flow of new ordinary business, affected by the loss of Life Assurance Fremium Relief, was partly made up by increased individual pensions business and group life and pensions business. There was a most satisfactory increase in immediate annuity business

PACKAGING AND PRINTING

Mardon Packaging International's turnover rose 16 per cent and trading profit in sterling terms increased 36 per cent. Improved profits in the UK and Europe came from volume growth, particularly in metal and rigid plastics packaging as well as continuing benefits from rationalisation and higher productivity. However, flexible packaging, which performed strongly during 1983, was affected by more intense competition. The Canadian and US businesses achieved significant volume and profit gains.

OTHER TRADING ACTIVITIES This segment includes for the first time the results of the Gravewood Securities group

acquired with Engle Star Grovewood's trading profit rose by nearly a quarter mer the first

half of 1983 to more than £10 million with another good contribution from VG Instruments. Home improvements was affected by strikes in the German metal and engineering

industries and general consumer caution which resulted. However, turnover increased in ceramics, shower walls and fuils, and overall turnover was up by about 4 per cent. Downtrading, cost increases and some loss of sales depressed trading profet.

Cosmetics turniver was a little higher than in the first half of 1982. However, due to continuing problems in the USA, the trading result was £5 million below the comparable period.

ASSOCIATED COMPANIES

The Group's reported share of pre-tax profits of associated companies increased by 84 per cent to £70 million. Imasco's profit improved significantly and a further large proportion of the increase was accounted for by interim results of associated companies - notably Skandinavisk Holding and Aracruz Celulose, which were not included in the previous first half year

in Canada, imasco's pre-tax profit was 23 per cent up on last year. Profits from tobacco and Shoppers Drug Mart continued to increase satisfactorily. There were excellent trading profits from Peoples Drug Stores which was acquired at the beginning of April, although the results were reduced by interest payments on the acquisition consideration. Hardee's restaurant business produced very

good volume and profit growth. In Australia, AMATIL's pre-tax profit was virtually unchanged. Good results were achieved by tobacco and Leigh Mardon.

Empresas La Moderna in Mexico increased pre-tax profit considerably as a result of higher cigarette prices. Skandinavisk Holding showed a big improvement in profit. with the main gains coming from tobacco and office furniture supplies. Pulp production at Aracruz increased by 5 per cent and profit benefited from strengthening international prices. West Indian Tobacco's profit improved. with a slight increase in volume.

The fell is port has been posted to shareholders. Copies are available from the Company Secretary, B.A.T industries p.l.e., Windsor II msc. 50 Victoria Secret, London SWIHONL.

Pre-tax Profits

Both profitability and turn-

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

Coats Patons, one of the largest threads and knitting yarns pro-ducers in the world, is well on taget to producing a film turn-

The Glasgow-based company's interim figures released yesterday show turnover in the first half of this year rising by 11 per cent compared with the same months of 1983 to £447.7m. If this rate of increase continues last year's £883m total should he comfortably exceeded.

However, the company cautions that although margins in his balf-year were in line with those achieved in the second half of last year sales are "somewhat less huoyant than expected."

Group pre-tax profits for the opening six months, at £43.2m, were 27 per cent ahead of the £34m returned previously and the net interim dividend is being lifted from 1.5p to 1.65p per 25p share from carnings 31 per cent higher at 8.9n (£8.2n)

chairman Mr W. D. Coats said the improvement had occurred across the board although Europe, which was the laggard, had come through more strongly

had come through more strongly than other areas.

Surprisingly, Coats appears not to have benefited in U.S. markets from the sharp fall in aterling against the dollar. While many British manulacturers, such as Jaguar Cars, are reporting booming sales in North America, Coats has had a disappointing time there.

appointing time there.

Trading profit during the halfyear rose by 24 per cent compared with 12 months earlier to
247,1m with margins at 10.5 per
cent (9.5 per cent).

knitting yarns have been a leader among the spring fashion collec-nona a pre-eminence the com-pany bopes to carry through into Coats Patons the rest of the year.

Coats has also made two acqui-

sitions this year in Aero Needlea and the German concero Schamachenmayr, Mann. both of which should make a contribu-tion to the leisure and craft side of its business.

This is an area into which

every company is putting more beef as growth ratea far exceed those in most other sectors of the clothing market.

To the general public Coats is best known through Ita sewing threads: what most High Street shoppers do not realise is that it also owna Jaeger, the top-ofthe-market brand name, and its half-sister Country Casuals.

Schachenmayr has about 10 per Schachenman has about 10 per cent of the German market for hranded hand-knitting yarns and it is clear that Coats is now making atrenuous efforts to become much stronger in Germany as the company goes out of its way to forecast further expansion of Jaeger in Germany through the purchase of a chain of shops. plant which was unveiled earlier this year. The works, where Coats worsled apinning activities

Coats' worsted apinning activities are concentrated, employs over 1,000 people and the maway has been spent putting in automatic balling machinery, dye vats and machinery for the production of fancy yarns.

This will allow Coata to continue to turn out the best sorts of hand-knitting yarns, which are now ao important element in the fashion industry. It will also allow the company to consolidate its position as the largest manufacturer and exporter of band-knitting yarns in the UK.

Last year there was a useful rise in UK sales in this sector, with Coats Patona own increase ahead of the field. This year Patons' Pick and Mix cotton In that year the group, faced with rampant inflation in the UK and diminished margins, decided to give a one-for-25 scrip instead of a dividend payment. The City was horrifed and kicked Coats hard. The company remains adamant that what it did was best both

for itself and its shareholders and points justifiably to progress ever since.

half-year losses up to £0.8m

DIFFICULT TRADING coo-ditions in the first four months of the current year at depart ment atore operator, Owen Owen, are reflected in an increase in half year pre-tax losses from £630,000 to £798,000 Turnover for the period to July 28, 1984

was marginally bigher at £37.43m, egainst £37.19m. Last year's results included fl.23m turnover and £44,000 profits attributable to Plumb Contracts, up to its date of sale on April 15, 1983.

on April 15, 1983.

At the four months stage, group sales were some 3.5 per rent ahead of the previous year. While they bad been affected by the late Easter and prolonged periods of unseasonable weather, the underlylog treod had been weaker than expected.

The accord six months has had been weaker than expected. The aecond six months has beguo encouragingly, with sales for the first seven weeks running more than 10 per cent up on the previous year and ahead of plan. The net interim dividend is maintained at 1p—last year, dividends totalling 3.3p were paid and profits, before tax, rose to f1.19m 1f0.48m).

62% profit increase at **Barrow Hepburn**

Pre-tax profits at Barrow Hephurn Gronp, chemical com-pounds, engineering and hide pounds, engineering and niue dealing concero, increased by 62 per cent for the half year to June 30 1984. During this period the group made £664.000 com-pared with £408,000, on turnover up £18.5m to £19.74m.

said.

Reporting on the group's longer term plans and prospects, Mr Gulliver said that Argyli Foods' retail operations were growing strongly through its new store programmes. The food divisions' capital budget this year was £48m and the company would continue to invest heavily in its future. up £15.5m to £19.74m.
Earnings per 25p share were shown as 1.88p compared with 0.82p last time. The directors bave declared a same-again interim dividend of 0.5p. A total of 2.2p was paid in 1983, on £1.12m profits.
fnterest took an increased £184.000 (£110,000) and lax was £272.000 against £161,000. The total absorbed by the net dividend is £205,000 (same), leaving £148,000 (£4,000) to be transferred to reserves.

Juliana's Holdings is set this year to surpass the fl.18m taxable profit earned in 1983, and next year will see the benefits of recent investments, says Mr Oliver Vaughan, joint chairman, in his interim statement.

He reports that over the first six months of 1984 Juliana's, an international discotheque and deisure group, pushed taxable

JFB pref. deferred

As shown in the interim statement, Johnson and Firth Brown has a deficiency of distributable reserves. As a result, the board reserves. As a result, the board is unable to recommend a resumption in payment of prelerence dividends and must defer payment of the dividend due on September 30 1984 and of the arrears brought forward from earlier periods.

Owen Owen Britannia Arrow edges up to £5.3m

Britannia Arrow

pre-tax profits, excluding extra-ordinary Items, from £5.12m to £5.27m is reported by Britannia Arrow Holdings, now a financial

services group.

A higher tax charge cut A higher tax charge cut after-tax profits from £4.02m to £3.65m, but £4.83m of extra-ordinary profits against £567,000 last year, resulted in overall net profits of £6.63m against £3.32m. The interim dividend is lifted 10 per cent from 1p to 1.1p net -covered more than twice by an earnings per share, before extraordinary Items, of 2.3p.

Fund management profits rose from £3.67m to £3.8m, with the profits from the U.S. fund nanagement companies and the investment management fee from the life subsidiary, National Employers Life (NEL) —items not included last year compensating for the drop in profits on UK unit trust sales. profits on UK unit trust sales.

The main pre-tax profits figures include a two months contribution of £1.47m from the merchant bank acquisition Sioger and Friedlander. But this was more than offset by a steep rise to interest charges from £280,000 to £2.03m, reflecting the expansion in the company debt

Investment income rose from company, and included in files to £2.15m, being boosted by interest earned on last year's £21.8m rights issue.

28 arafiet sh cm vb xzfiffffff or profit contribution is investments against a profit of £294,000 last year. No profit contribution is included for NEL. The manage meet has decided that, for this year, at least, profits from NEL will be accounted for on an annual basis following the nor-

'Powerful base' at Argyll CASIf FLOW should continue to be alroog enough to fund the ambitious growth plans of Argyll Group, Mr James Gulliver, the chairman, told the annual meeting. "I am lu no doubt that we bave a powerful hase from which to create a broadly based and increasingly international food and drinks group in the years ahead," he said.

Reporting on the group's longer term plans and posspects, Mr Gulliver said that Argyll should be allowed by the said that argyll's corporate philosophy to regard the acquisition of complementary retail chains as attractive, members were told. The proposed acquisition of Amos Hinton for £25m was wholly in line with this policy and the next fiscal year should see the group benefit fully from that acquisition.

"It will be appreciated, however, that the growing conrentration of the UK food retail industry will make the opportunity for almilar acquisitions increasingly difficult," the chairman cautioned.

Juliana's expects more growth

strengthen management and to implement joint ventures in

Raffles in Hong Kong and Gym-Tech. Turnover for the period was 28 per tent higher at £2.9m, and profits were struck after a £50,887 loss attributable to the

GymTecb start-up.
The interim dividend is being effectively raised from 0.7p to 1.1p with earnings per share shown as 2.49p (2.38p). Tax took 5150,374 (£98,695).

The first GymTech in Singa-pore is on course to open et

He stated that Argyll's drink division was of strategic importance to the group since it provided it with a major diversification opportunity in a product area wholly attied to food and importantly established Argyll in the U.S. This would, in the years ahead, represent a major

industry will make the opportunity of almilar acquiations for fretail operations were growing strongly through its new store programmes. The food divisions' capital budget this year was f48m and the company would continue to invest heavily in its future.

It had always been part of industry will make the opportunity of almilar acquiations acquiations increasingly difficult," the chair-increasingly difficult," the chair-increasingly difficult, the chair-increasingly difficult.

the end of the year while new sites have been secured in Hong Kong and Montreal. Nightclub

interests continue to expand through the Supersport joint

DEPRESSED CONDITIONS in DEPRESSED CONDITIONS in the furniture trade slowed down the recovery at Bardsey, indus-trial and financial holding com-pany, which returned a pre-tex loss of £77,000 for the half-year ended June 30 1984. years ahead, represent a major growth opportunity for the busi-ness as a whole.

This figure shows a stight improvement over the corresponding period last year when a pre-tax loss of £80,000 was returned.
Although turnover was marginally down during the six months,

tegy to concentrate on develop-

ing the group as an integrated financial services company.

Britannia Arrow's Interim figures

making comparisons difficult. The U.S. fund management operations, including the recent

acquisition of Gardner and Preston Moss, together with

Preston Moss, together with two months profits from Singer and Friedlander have offset a disappointing profit fall in the UK unit trust operations. The group's mixed marketing approach using various outlets has resulted in more business coming from institutions where margins are much lower than with private investor business and jobbing profits on units are lower than last year. The market expects this slow growth in UK unit trust business to dampen the more buoyant results from

unit trust business to dampen the more buoyant results from U.S. and offshore operations over the rest of the year and the earnings per share for the year improve by a sixth to around 7p. The disappointing figures prompted a 5p drop in share price to 69p giving a p/e of around 10.

Bardsey in

sees upturn

red but

• comment :

at £17.8m compared with £18.05m, the group showed an operating profit np from £567,000 to £627,000. Indications are that the improving trend will continue for the second haif.

There was continued improvement in the profitability of the tool companies in the first six months.

Depreciation and interest took £240,000 (£219,000) and £362,000 (£428,000) repectively. In addition, there was an exceptional debit of £102,000 this time relating mostly to the costs involved. through the Supersport Joint venture.

Also in Hong Kong, agreements have been reached for the establishment of an entertainment complex in Harbour City and for nightclubs in Montreal and New York.

The directors are proposing an executive share option scheme. ing mostly to the costs involved in restructuring the Taylor Pallister Group following the acquisition of Turners of Shettleston.

There loss per 10p share is stated at 0.8p as against a 1.1p-loss last time before exceptional



European Investment Bank

Issue on a yield basis of

£100,000,000 Loan Stock 2004

The Issue Yield (as defined in, and calculated in accordance with the terms of, the Prospectus dated 18th September, 1984) on the above Stock is 11.605 per cent.

The Stock will, on issue, bear interest at the rate of 10% per cent. per annum. The first interest payment will be payable on 22nd May, 1985 and will amount to £4,5226 per £100 nominal amount of Stock. Thereafter, interest will be payable semi-annually in arrears on 22nd May and 22nd November. The issue price is £90.52 per cent.

The application list will open at 10.00 a.m. today, Thursday, 20th September, 1984, and will close later today.

S. G. Warburg & Co. Ltd.

European Investment Bank

CHANCELLOR INSURANCE

COMPANY LIMITED

PHOENICIAN HOLDINGS LTD. of Canada

announces the formation of a wholly owned subsidiary company in the United Kingdom

CHANCELLOR INSURANCE

COMPANY LIMITED

The authorised capital is £10,000,000 of which £5,001,000 is

Mr. A. H. Mason is chairman of CHANCELLOR INSURANCE

COMPANY LIMITED. Mr. J. L. Sage, M.C., is managing director.

CHANCELLOR INSURANCE COMPANY LIMITED received authorisation from the Department of Trade and Industry on

17th July, 1984 and will commence underwriting specific classes

of business in the London market for the 1985 underwriting year.

The newly formed company will operate independently of its

Canadian-based sister company, CHANCELLOR REINSURANCE

COMPANY OF CANADA, Vancouver, British Columbia.

Proposed Announcement

issued and fully paid.

20th September, 1984

COMPANY NEWS IN BRIEF

leisure group, pushed taxable profits up by 23 per cent from £458,749 to £562,537.

Profits growth, however, was restricted by investments to

A substantial recovery in pretax profits from £86,000 to
£613,000, has been announced at
British Sypbon Industries, the
Wilmslow-based group with interests in drinks dispensing
equipment and manufacturing
services, for the balf year ended
June 30 1984. Turnover increased by £973,000 to £11.83m.
Earnings per 20p share were

reflect reducing revenue from
the diminishing bousing activities during a period when
expenses were being incurred in
promotiog a commercial
development programme which
did not make any contribution to
earnings in the year 1983-84.

Turnover improved from
50.92m to £1.11m.

Earnings per 20p share were shown well up at 4.5p (0.8p) and, lo view of the better figures, the directors have resumed interim dividends with a payment of 1.25p. This is covered three and

1.25p. This is covered three and a baif times by post-tax earnings of £547,000 (£86,000). Advanced Corporation Tax on dividends was the only tax payable.

The chairman, Mr Bryan Morrall, says that the rationalisation programme, referred to in his previous statement, has continued The events surplus programme. tinued. The group's surplus pro-perties have now been aold with the proceeds, amounting to £2m, heing used to reduce indebted-

ness. The rationalisation has resulted in further unavoidable extraordinary items of £610.000 (£129,000). This leaves the loss attributable to sbareholders of £63.000 (£43.000).

Yearling bonds totalling £11.75m redeemable oo Sep-tember 25 1985 have been issued this week by the following locat authorities: Manchester (City of)
Metropotitan District Council £2.5m; Daventry DC £0.5m; Klrk-lees Metropotitan Borough

> More briefs on Page 31

Council £2m; South Kesteven DC £0.25m; Wrekin (District of the) #0.5m; East Staffordshire DC #0.5m; Laocaster City Council #0.5m; Lianelll (Borough of) #0.25m; Torfaen BC #0.5m; Beverley BC #0.5m; Thames Valley Police Authority #1.25m; Toobridge and Mailing BC #0.25m; West Wiltshire DC #0.5m; Cambridge City Council #1m; Eastbource BC #0.25m; Hartlepool BC #0.5m £0.5m; East Staffordshire DC

tha net interim divideod is the

With all its companies report-With all its companies reporting improved results, Cooper Industries achieved pre-tax profits of £312,000 in the six months to July 31 1984. The group has changed its year-end, and in the six months to Octoher 31 1983, it had pre-tax profits of £207,000. All comparatives are for the period to Octoher 31.

Period to October 31.

Turoover of this Wolverhampton-based siel re-roller, precision engineer and tool distributor, rose from £9.34m to £10.38m. and operating profit advanced from £394,000 to £561,000. The pre-tax figure was struck after interest payable of £301,000

after interest payable of £301,000 (£251,000) but included associated company profits of £14,000 (£25,000) and interest rereivable of £38,000 (£41,000). Tax for the half-year was £110,000 against £44,000. The interim dividend is 0.3p against 0.5p for the nine months to January 31 1984.

The directors expect further stisfactory results for the full year.

Trafford Park Estates, indus

Issued and

fully paid

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1,100,000

1,750,095

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S. & U. Stores PLC

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in 10,799,244 Ordinary Shares of 121/2p aach

There are Warrants outstanding to subscribe e maximum ni 900, 189 Ordinary Shares of 12½p each at 25p per ahare. The Warrants to subscribe for 121/2p Ordinary Shares are exerciseable et 25p per Ordinary Shara in each of the years 1985 to 1989 inclusive. The 31-5 per cent. Cumulativa Pralerenca Sharaa arose from the conversion of the 3,600,756 17-5

per cent. Cumulative Participating Preferred Ordinary Shares. Particulars of the rights and restrictions ettaching to the 31-5 per cent. Cumulative Praference Shares end the Warrants ere available in The Extel Statistical Services and copies may be obtained during normal business hours an any weekday (excluding Saturdey end Public Holideye) up to and

including 5th Octobar, 1984 from:-

Earnshaw Haes & Sons. 17 Tokenhouse Yard, London, EC2R 7LB.

Newman Industries plc **Unaudited Interim Results**

	Sox months ended Year ende 30th June 31st De				
	1984	1983	1983		
<u> </u>	0003	2000	.£000		
Turnover	41,673	35,801	71,305		
Group Trading Profit before Interest and					
Taxation	3,872	2944	5,904		
Interest payable	1,121	1,356	2,327		
Group Trading Profit before Taxation	2,751	1,588	3,577		
Taxation	1,148	.546	1,191		
Group Profit after Taxation	1,603	1,042	2,386		
Extraordinary Items	-	(131)	(493)		
Profit attributable to Members	1,603	911	1,893		
Earnings per share— fully dijuted	1.7p	1.1p	2.50		
Dividend: 10% Cumulative Convertible Redeemable Participating		.			
Preference Shares	444		735		

(i) Profit attributable to members is stated before unrealised exchange movements. In the period to 30th June 1984 these amounted to a profit of £360,000 (1983 Loss for six months £179,000).

(ii) Taxation 2000 £000 UK Corporation Tax 21 Overseas Taxation 855 Advance Corporation Tax written off 190 315 1,148 546 1,191

(iii) The Interim Results for the half-year periods ended 30th June 1984 and 30th June 1983 are unaudited. The comparative figures for the year ended 31st December 1983 are abridged from the full Group Accounts for that period which carry an unqualified auditors report and which have been filed with the Registrar of Companies.

(N) The company does not produce Current Cost Accounts.

(v) The fixed dividend of 10% per annum payable on the Cumulative Convertible Redeemable Participating Preference Shares ("CCRPP Shares") for the half-year ended 30th June 1984 was paid on 1st July 1984. In 1983 the dividend on the CCRPP Shares represents the period 8th March 1983 to 31st December 1983. No dividend was payable at 30th June 1983. In accordance with the conditions defined in the Articles of

Association, the current level of profits precludes the Directors from declaring dividends to any class of shareholder and there is no right to cumulation in any relevant class of share.



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RTZ increases interim dividend

BY GEORGE MILLING-STANLEY

LED ONCE again by the chemi-cal and industrial operations in the U.S. and the UK, London's Rio Tisto-Eine mining and indus-trial group boosted attributable profits for the half-year to June 30 by 18 per cent.

To by 18 per cent.

The interim dividend is raised from 6p to 6.5p per share. Last year's interim was followed by a final payment of 12p to give e total for the year of 18p.

Attributable profits for the half came out at £100.1m, up from £84.5m in the first six months of 1983 and ahead of the £88m earned in the second half of last year.

The improvement was not fully translated into earnings per The continuing economic eco

The improvement was not fully translated into carnings per share, as a result of the increase in share capital hrought about by last year's £192m rights issue. Earnings are shown as 32.33p per share, up from 30.91p in the first half of last year and 28.55p in the second half.

RTZ said yesterday that the increase in profits over the first half of 1983 was due to a substantial improvement in the

Farnings are shown as 32.33p per share, up from 30.9ip in the first half of last year and 28.55p in the second half.

RTZ said yesterday that the increase in profits over the first half of 1983 was due to a substantial improvement in the results of the group's whollyowned subsidiaries, offset to some

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extent by a slight reduction in the contribution from the partly-owned subsidiaries.

The continuing economic recovery has henefitted those sectors which are not dependent nn prices for metals and minerals, RTZ said. There has

from the recently reopened Stan-leigh mine at Elliott Lake in Ontario and the company's other to minorities gave rise to the increase at the attributable level. The main contribution to group two mines in the area, Panel and Quirke. profits came from RTZ Borax, which produced another very strong performance with net profits up from £26.7m to £39.7m.

Steel operations returned to profits after a loss last time, while the effects of lower copper The improvement was attributable to higher votume sales of borax products, the favourable offset by the company's Bull-moose coal operations, which made an initial contribution. RTZ said that the Rossing uranium mine in Namihia conimpact of translation into sterling and a better per-formance from the chemical interests.

Higher earnings from the UK housing market and an improved showing from Indal in the U.S.

uranium mine in Namihia con-tinued to operate satisfactorily, although the emirihution to group earnings from this source has been delayed by the defer-ring of deliveries into the second half of the year. Profits here have also been hit by an increased provision for deferred tax. helped RTZ Industries to lift its contribution to the group from firm to \$24.8m, while RTZ Oit and Gas benefited from the recently acquired stake of 1 per cent in the Furties field and

tax.
The outlook for the remainder The outlook for the remainder of the year still depends to a large extent on metal prices, although the industrial and chemical interests are again expected to do well, RTZ said. The shares fell 16p to 589p in London last night in a generally weaker market.

See Lex The group's mining operations generally performed less weil than in the previous year, although Rio Algom in Canada increased its contribution

Messina plans

to sell mines

in Zimbabwe

SOUTH AFRICA'S Messina has

reeched an edvanced atage in

discussions with the state-

controlled Zimbabwe Mining Development (ZMDC) over the sale to ZMDC of all the group's mining interests in Zimbabwe, including its investment in MTD

Teck to close copper mine

sary to stem the continuing net losses produced by the mine. The plant and equipment will be maintained in condition to allow for the operation to be re-opened when economic conditions

Redelay Holdings, a unit of the Kuwait Investment Office, owns 30 per cent of Hhigmont, with the remaining 20 per cent held by an affiliate of West Germany's Metallgesellschaft.

DEPRESSED PRICES for copper and molybdenum have forced the suspension of operations from October 19 at the Highmont open-pit mine in the Highland Valley district of southern British Colombia.

Mr Robert E: Hallhauer, senior with the remaining 27 per cent held by Metallgesellschaft, was closed for nine months two years ago.

Teck returned to profits in the third quarter, which ened on June 30, with net profits of C\$500,000 (£308,000). The period shows not only a positive result. shows not only e positive result, but also the strongest cash flow

since the second quarter of 1981, et C\$9.5m. or CSS.5m.

Dr Norman B. Keevil Jr,
persident, said that the improvement was due to the new Bullmoose coal mine in British
Cotomhia, higher grades at Afton in the same province, and increased proluction and higher prices et the Newfoundand zinc

The consolidated net loss for the nine months to the end of June was C\$2.6m or 16 cents a share, compared with a loss of C\$4.5m or 20 cents a share a year ago. Cash flow for the nine months jumped from C\$8.9m to C\$17.0m

The pouring of the first gold har from the company's poperty of the Hemlo aree in north-western Ontario is expected next storing. The mine's sahft is now below 1,000 feet and continuing towards the planned total depth

FMC Corporation of the U.S. has announced plans to develop the Paradise Peak gold and silver deposit near Gabbs, Nevada. The discovery is about The development will start early next year, and will include an open pit mine and processing plant. Gold and silver production is expected to begin in

Group turnover

Trading profit

after tax Interim dividend

- per share

Earnings per share

hefore tax Extraordinary profit 1986, with a processing capacity of 1m tons of ore a year.

The group has previously estimated reserves at over 1m oz of gold and 30m e2 of silver.

company. The directors hope to recommend a final dividend of 2p per share. Last year's final

5,305

102

1.40p

0.99p

Carpets

Six months to 30th June 1984 \$2000 \$£000

£6,473

285

1.40p

1.35p

The Extraordinary profit relates to the sale of 5 ecres of land which wes surplus to future company requirements.

Improved volumes in all our markets, particularly the E.E.C., were achieved in spite of strong competition.

 Current order book end enquiries give hope that we might repeat in the second half the trading cycle of recent

Hugh Mackay plc, Dragon Lane, Durham City DH1 2RX

Manufacturers of Durham Carpets

Interim Report 1984

COMPANY NEWS IN BRIEF

the favourable effect of currency translation on its U.S. earnings.

slightly.
This was mainly thanks to better uranium earnings, both

Dr Keevil said that the Bull-moos emine had operated profitably since it was opened.

Steel erection for the planned 1,000 tonnes per day plant has started, and Teck has aranged non-recourse financing for the development of the property

MINING NEWS IN BRIEF

1986, with a processing capacity of 1m tons of ore a year.

The group has previously estimated reserves at over 1m oz of gold and 30m oz of silver,

* * *

Low silver and lead prices have forced the closure of the Sherman mine at Leadville, Colorado, owned by Hecla substituting of the U.S. The problems have been exacerbated by lower ore grades than expected.

Hecla said that 36 hourly-paid employees will be affected by the closure. As in previous temporary shutdowns, development work will be continued by salaried staff in preparation for a resumption of production when metal prices recover.

E. T. Sutherland and Son. Earnings per share were stated was 0.13p.

Chilled fresh food manufactures at 2.48p; against 2.44p, and the which came to the Unlisted directors have declared an instrumental form dividence of 1.23p, as anticipated in May. This is the first patch in the from £573,000 to £658,000. Turnover increased from £8.92m to company. The directors hope to company. The directors hope to company from £573,000 to £658,000. Turnover increased from £8.92m to company the directors hope to company from £283,000 retained profit against £341,000. *

In its initial figures since joining the Unlisted Securities Market, Protimeter reports pre-tax profits up from £294.324 to £395.879 for the year to June 30, 1984. The comparable figures are as adjusted for the prospectus and were after £13,137

NOTICE TO THE HOLDERS OF DAIWA SECURITIES CO. LTD.

(Dalva Shoken Kabushhi Kakha) 54% Convertible Bonds Due 1996 the "1996 Bonds") and 51% Convertible Bonds Due 1998 the "1998 Bonds")

Figs. 1575 (use "1976 Dodges)

Fursuant to Condition 51(Taxiii) of the Terms and
Conditions of the above-mentioned Bonds, notice
is hereby given as follows:

2. On 19th September, 1984, the Board of
Directors of the Company resolved to make a
free distribution of shares of its Common Stock,
to shareholders of record as of 30th September,
1984 in Hapan, at the rate of 0.05 new share for
each share held.

each share held.

2. Accordingly, the conversion prices at which the 1998 Bonds and the 1998 Bonds may be converted into shares of Common Stock of the Company will be adjusted effective as of 1st October, 1894, Japan time. The conversion prices in effect prior in such adjustment are ken 463.7 for the 1998 Bonds and fee 481.8 for the 1998 Bonds and the adjusted conversion prices will be Yen 441.6 for the 1998 Bonds and Yen 488.9 for the 1998 Bonds.

mber 20, 1984

exceptional re-organisation

This manufacturer of moisture

improved its turnover from film to f1.13m.

After tax of f184,625 (£156,047) and dividends of £52,883 (£5,000), retained profits were £158.371 compared with £130,277. Stated earnings per share increased from 2p to 2.9p.

A dividend of 0.7p is heing recommended, as forcest

A dividend of 0.7p is heing recommended, as forecast.

* * * *
Losses incurred in its London operations, where work has heen difficult to obtain, at reasonable margins, has meant lower profits for Belfast-based McLanghlin and the state of Harvey, huilder and civil engineer, for the half year to June 30, 1984.

On lurnnyer down from £25.05m 10 £23.46m the company returned pre-lax profits of £583,000 compared with £690,000 fas3,000 compared with £690,000 for the corresponding period.

Earnings per 25p share were shown up at 10.4p (10.2p), and a same-again interim dividend of 2p is heing paid.

Tax took a reduced £161,000 this time, against £276,000.

* * *

Blomechanics International.
effluent treatment engineer, had

effluent treatment engineer, had losses beture tax, depreciation and written-off goodwill of f155,468 in the half-year to June 30, 1984. Losses at end-1983 were £138,000.

Depreciation totalled £7,001 and gnodwill written off amounted in £24,300. There was again no tax payahte. The company's net loss was £186,769 and the loss per 10p share was 2.24p. The company's ahares have been traded on the Unlisted Securities Market aince July 1983.

In search of management excellence

Seminar for Banks and Financial Institutions

Rapid changes in the financial market are putting a growing premium on the optimum use and development of senior management staff. It is easy to see the difference between statess and failure after the event; much harder to forecast accurately the complex of skills and characteristics demanded. Since 1969, Dr David Vinson, one of the leading occupational psychologists in the United States, has been retained by banking and financial institutions in the Gulf Coast area of the USA to evaluate crucial management skills before promotions or kry assignments. His results have made a significant contribution to corporate earnings growth in one of the toughest and most

competitive spheres of business.

Dr Vinson holds a number of government, medical and academic consultancies and has been responsible for the development of a comprehensive approach to assessment of key managers in many of the major companies in the USA. His programmes, backed by more than 20 years of careful research and data collection, will shortly be available in the

UK for the first time. PA Personnel Services have invited Dr Vinson to conduct a seminar on his methods of the Tower Hotel in London on 3rd October 1984, commencing at 5.30 pm. To reserve your place, please contact Mrs. Lalji.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE, Tel: 01-235 6060 Telex: 27874



Interim Report

Premium income, excluding life, increased by 14%. Estimated and unaudited results for the six months ended 30th June 1984 are shown below. Results for the half year cannot be taken as providing a reliable indication of those for the full year.

	Estimated s to 30th		Actual Year
	1984	1983	1983
Premium income	£m	£m	£m
(excluding life)	325.2	286.0	571.7
Investment income	63.9	52.2	110.1
Grovewood Securities	10.5	8.0	23.3
Underwriting results	(53.8)	(32.2)	*(60.3)
Shareholders' life profits	†10.2	†8.6	20.5
	30.8	36.6	93.6
Other expenses	(1.8)	(1.7)	(3.3)
Surplus before taxation	29.0	34.9	90.3
Taxation	(11.6)	(13.6)	(32.1)
Surplus after taxation	17.4	21.3	58.2
Minority interests	(3.1)	(1.9)	(4.6)
Extraordinary items	_	-	3.2
	14.3	19.4	56.8
			====

*After transfer from reserves †Half previous year's declarat

Overseas currencies have been translated at rates of exchange ruling at the end of the

INVESTMENTS. Investment income increased by 22% to £63.9m. After ellowing for currency movements and special items the underlying increase was 10%.

GROVEWOOD SECURITIES. Profits are estimated et £10.5m (£8.0m), the VG Group having contributed substentially to this pleasing increase.

UNDERWRITING. The following analysis of the result by territories includes an estimate of that part of investment income (net of expenses) which arises from insurance funds:-

7	/	territories includ	ies an esi	rmate o	t that pa	rt of inv	estme nt	
	Messina said yesterday that the sale would have no signifi-	income (net of e						
-	cant impact on group earnings. For some time now, the group's mining operations, both in Zimhahwe and in the Transvaal area of South Africa, have heen badly affected by low metal prices, and group profits have been mainly derived from the	United Kingdom	Premium · income £m	Under- writing	iths to 30 Invest- ment income £m	th June 1984 Total £m	1983 Total £m	Full year 1983 Total £m
•	South African industrial inter- ts, including the important Japanese vehicle franchise.	and the Republic of Irelandu	228.5	(46.1)		(9.6)	3.7	19.8
	The terms of the sale have not been disclosed, but Messima said yesterday that payment would he in the form of non-resident Zimbabwe Government bonds, redeemable in foreign currency in equal annual instalments over six years.	Australia Belgium South Africa USA Other territories ¹²	20.9 15.1 36.4 11.8 12.5 325.2	0.6 (2.9) 0.8 (3.9) (2.3) (53.8)	2.3 1.0 1.3	(0.7) 3.1 (2.9) (1.0) (8.4)	0.7 (1.5) 3.5 (1.5) (0.2)	2.1 (2.3) 6.2 (5.9) (0.2)
	The interests in question, which are not consolidated in Messina's results, have been fully provided egainst in previous years,	Attributable to shareholders' funds ¹⁷		(53.8)	27.2 72.6	27.2 18.8	21.6	49.9 69.6
		(1) Including teingura	nce and wes	idwide ma	rine and a	riation.		

Including reinsurance and worldwide marine and aviation.

After adjusting the overseas unexpired risks provision.

Including Grovewood Securities.

UNITED KINGDOM. There has been an encouraging flow of and temperature measuring equipment for crops, huitding materials and the atmosphere, improved its turnover from £1m. Although there has been some hardening of premium rates increased losses have been recorded in all major sectors. The principal causes in the property account were the additional costs of the extreme winter weather and an increase in the incidence

of subsidence as well as a higher number of large claims. In the motor eccount there has been an increase in both the frequency and cost of claims and the number of claims notified in the liability account has also increased, particularly those relating to industrial deafness.

INTERNATIONAL. Results for reinsurance and home foreign husiness continue to reflect the inadequate worldwide premium rates and these accounts remain unprofitable. The marine and aviation account shows some growth in premium income. With the exception of husiness written in the United States where the results ere unsatisfactory the claims experience is now showing on improving trend.

OVERSEAS. Overseas net premiums show an increase of 15% over the first half of 1983, unaffected by currency fluctuations as Increases in some currencies are balanced by falls in others. However, the overall results have been adversely affected by exchange rate movements, largely reflecting the effect of the depreciation of the South African Rand on the good results South African Eagle has again produced. In Australia the levels of premiums have increased and a significant profit has been achieved. Although the Belgian market is still suffering from excessive competition the results show an improvement over last year. Inevitably Eagle Star of America continues to suffer from the adverse insurance market in the United States, In other territories results have deteriorated slightly compared with the first half

LIFE. For the first six months new worldwide annual premiums totalled £25.6m (£27.7m) of which £16.6m (£21.4m) arose in the U.K. Worldwide new single premium husiness was £77.7m (£48.6m) of which £61.1m (£43.6m) arose in the U.K. In part the reduction in new annual premium husiness this year is explained by the fact that 1983 benefitted considerably from the introduction of the new MIRAS system of tax relief on mortgages. Inevitably the flow of new ordinary husiness has been affected following the loss of Life Assurance Premium Relief but this has been partly mode up by increased individual pensions husiness and group life and pensions husiness both of which have made good progress and a most satisfactory increase has been ochieved in immediate annuity husiness.

Eagle Star Holdings plc, 1 Threadneedle Street, London EC2R 8BE (A member of the B.A.T Industries Group)

A further year of record achievement

The year ended 2nd June 1984 was another successful one for the Group in which all divisions contributed to the achievement of record sales and profits. The main features were:

- * Pre-tax profits more than doubled to £13.1 million
- * Sales increased 33% to £154 million
- * Further investment made in USA - all manufacturing divisions now have established base in the American market
- *£7.8 million rights issue in September 1984 to fund expansion
- * 15.7% increase recommended in total dividend

"The Board expects to report a further year of progress in 1984/5". P.A.M. Curry, Chairman.

If you would like a copy of the Annual Report please write to the Secretary, Unitech plc, Phoenix House, Station Hill, Reading RG1 1NP.



A group of companies engaged in manufacturing and marketing electronic components and equipment.

PERUVIAN NATIONAL LOAN 6% External Sinking Fund Bonds 1928 (Second Series)

S. G. WARBURG & CO. LTD., announce that the semi-annual rademption instalment due 1st October, 1984, has been met by purchases in the market to the nominal value of £500 and by a drawing of Bonds to the nominal value of £29.100.

11-19 OI C	CINIS IO III	o riginina i		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Th	e distinctiv	e numbers	of the Bon	ds, drawn i	n the prese	nce of a No	otary Publi	c, are as lo	OM2:~
				£1,000	Bonds				
8559 9112	8663	8691	8733	8801	8862	8892	8947	8981	9062
				£500	Sonds				
7231	7278	7333	7347	7405	7431	7455	7466	7545	7559
7638	7853	7 69 0	7713	7733	7757	7793	7840	7a91	7809
7850	7956	8015	8049	8099	8148	8184	8232	8259	8290
8337	8385	8450	8471	6504					
				£100	Bonds				
36	1321	2471	3793	4956	6149				

On the 1st October, 1984, assented Bonds will become payable at the new per value of £174 for each £100 nominal, together with accrued Interest to said date at the office of:-S. G. WARBURG & CO. LTD.,

Sond Department, 33, King William Street, London, ECAR 9A5 Interest will case to accrue on the Bonds called for redemption on and efter 1st October, 1984. inted for payment must have attached all coupons maturing after that date.

£111,600 nominal Bonds will ramain outstanding after 1st October, 1984.

The lotton		s drawn lo	or redemption	on on the d	ates stated	below hav	e not yet b	יפט ענפי
			1st /	April, 1994				
£100 6ands	152	735	797	2233	2261	2743	3012	3057
_ 100 00.00	3400	3716	3965	5461	5787	5804	6102	8276
	6406	6766						
£500 6 onds	7236	7424	7669	7971	6172	8239	8386	
£1,000 Sonds	8940	9003	8103					
			100	tobar 1007				
04000		613	1339	tober, 1983 1760	1789	1919	2297	2840
£100 Bonds	777 3066	3277	3894	4038	4911	5267	5383	5458
	5542	5924	6122	8214	-2.2	220,		
				05.14				
£500 6 onds	747 6	7596	8255					
			1st A	April, 1983				
£100 Sonds	2237	3513	3626	3757	4105	4315	5359	5475
	5629	5799	6546	6686				
A4 000 4								
£1,000 Band	8636							
				tober, 1982				
£100 6onds	669	776	1392	1931	5523	5974	6184	
			1et A	April, 1982				
£100 Sonds	150	954	1065	1177	2496	3424	3631	3895
2100 001105	4366	4599	4805	4903	4937	. 5023	6684	5858
							444	
£500 6 onds	7353	7869						
£1,000 Bond	8761							
			1et Or	tober, 1981				
£100 Sonds	2236	3432	4229	4695	5244	6091	e 179	
E 100 001105	2200				02	0011	-175	
				pril, 1981				
£100 Sands	10	780	1929	3288	3676	3729	4030	4205
	4561	5236	5543	5630	5685	5826		
£500 6ond	8069							
			1.40	tober, 1980				
£100 Sonds	714	2201	2422	2922	3315	3484	3884	4314
E 100 Bonos	4388	4742	4757	5975	5123	6361	6448	6489
	6687	5981	7131	23 12	0123	0301	0448	0489
	7777		/131					
£600 Bonds	7503	7992						
			1st A	pril, 1980				
£100 Bonds	2600	2733		4-116 1-1-1				
			4.4.0-	1070				
0400 0		2400		tober, 1979		4004		
£100 6onds	3117	3489	4603	4624	4887	4954	5544	6983
			1st A	pril, 1978				
£100 Bond	4830							
			100 4	pril, 1977				
£100 Sond	4316		136 2	4-11, 1457				
£100 0	2224		1st Oc	tober, 1975				
£100 Bond	2734							

Notice of Redemption

Caterpillar Financial Services N.V.

161/18 Guaranteed Notes Due November 1, 1986

NOTICE 15 HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1981, under which the above described Noves were issued. Caterpillar Financial Services N.V. (the "Company") has elected to redeem on November 1, 1984 (the "Redemption Date") all ourstanding Notes at the redemption price equal to 100%.

of the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date interest on the Notes will cause to accrue.

The Notes are to be redeemed at the office of Citibank, N.A., 111 Wall Street, 5th Floor, Roceive and Deliver Window, in the Borough of Manhattan, the City of New York, State of New York; or at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankfurt Main, Amsterdam, Zurich, or the main office of Culcorp Bank (Luxembourg) S.A. in Luxembourg, The Notes should be presented and surrendered at the offices set torth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date. Coupons due November 1, 1984 should be detached and presented for payment in the

> For: CATERPILLAR FINANCIAL SERVICES N.V. By: CITIBANK, N.A.,

This advertisement complies with the requirements of the Council of The Stock Exchange.

Province of Manitoba

(CANADA)

US\$100,000,000

12½% Debentures due October 10, 1994 Series AM

The following have agreed to subscribe or procure subscribers for the Debentures:

Wood Gundy Inc.

September 20, 1984

33, King William Street, London, EC4R 9AS

TODAY
Interims: William Seird, Serker end
Oobson, Sodycolo International, Seiteh
Printung end Communication, Certon
Industries, Clerke Nickolfs end Coombe,
First Ceatle Electronics, Gertsin, John
Lang, Leporte Industries, Thomas
Meshall (Loslay), Miles 33, William
Morrison Superimyrkots, Howntree
Meckintoeh, Scott's Restaurent, Goorge

20th September, 1984

Peel making £18m offer for Bridgewater Estates

BY JOAN GRAY

Peel Holdings, an investment after the takeover. for Bridgewater Estates to nelp reached a level of gearing of fund its superstore development. 80 per cent of net assets and

Peel bas built and retained to allow us to continue our supersome 550,000 sq ft of retail property to the past two years and the proposed expansion of its capital base through the acquisition of Bridgewater's agricultural land, property and bisted investments will provide further funding for new superstore development.

Stores which Peel is holding as investments have a "current open market value of £77m," said Mr Scort, and the company wants to continue building and the elepton of the second of the said of the said

Holdings, who will also have a Peel's superstores are based to accept seat on the board of Bridgewater countrywide and are let to its stake,

property group, is making an "A main reason for the take- Smith, Safeways and MFI. The agreed equity bid worth £18m over is that Peel Holdings bad reots they earn are now "in

ments will provide further fuoding for new superstore development.

It is offering 11 ordinary as being the most dynamic area with a minimum growth lo rents of 10 per cent cumulative preference shares for every 10 Bridgewater ordinary soares. Taking Peel at 274p, down 10p yesterday, and the preference at par the terms value Bridgewster sharea at almost 3264p against a closing price of 315p, up 35p.

"We do not inteed to dispose of any of Bridgewater's assets at all, but to use them as security to raise funds." said Mr Peter Scott, finoare director of Peel Holdings, who will also have a seat on the board of Bridgewater countrywide and are let to

reots they earn are now "in excess of £2m a year," said Mr und its superstore development 80 per cent of net assets and Scott, "and since they are all or rogramme.

Peel has built and retained to dilute this gearing five year reviews we expect the to allow us to continue our super rect roll to have increased by 50 per cent in 5 years giving us a film a year additional income." The bidder intends to appoint

lenants such as Asda. W. H

The bidder intends to appoint Mr John Whittaker, current chairman and macaging director of Peel, as well as Mr Scott, in Bridgewater's board. They will be responsible for, as Mr Scott out it, "hringlog out the best in Bridgewater's assets." They will be looking s1 Bridge water's 8,000 acres of agricultural land to see if any is suitable for conversion to superstore

The offer bas been recommended by the Bridgewater board on the present terms and now needs the approval of the shareholdera

shareholdera.

Largs, Peel's 67.4 per cent
shareholder, also owns 23.52 per
cent of Bridgewater and inlends
to accept the offer in respect of

Possibility hardens of P & O docking at Sterling Guarantee

Storiestal Steam Navigation and Sterling Guarantee Trust, both headed by Mr Jeffrey Sterling, hardened yesterday when SGT increased its holding in the shipping and construction group to 10.9 per cent. SGT already held a 14.0 per rent stake in P & O, picking up a 7 per cent holding from Trafalgar House last week, and the additional 5 per cent was acquired from clients of Warburg Investment Management in exchange for the issue of 42.79m SGT ahares.

SGT ahares.
The exchange took place ao a coefur-six basis, but this relaoce-fur-six basis, but this relationship hetween the two companies altered alightly yesterday as shares in P & O fell 3p to 289p and the SGT firmed 13p to 54p. At these levels, the 19.9 per cent holding is valued at £67.44m against SGT's current market capitalisation of £192.81m.

The acquisition is conditional

The acquisition is conditional on listing being granted for the

THE POSSIBILITY of an even-tual merger between Peninsular amounting to 12 per cent of the 4 Oriental Steam Navigation and Sterling Guarantee Trust, both pari passu with the existing ordinary shares.

in addition to the strengthening of SGT's equity base, the additional stake provides associate status for the aggregate holding which means that SGT will be able to account for 18.9 per cent of P & O's profits.

Mr Sterling has long conte Mr Sterling has long contemplated a merger of tha two companies and the benefits of integrating the two managements. Trafalgar House added an impetus lo such a deal by stressing throughout the period of its offer for P & O that It would drop its bid if Mr Sterling's two companies were brought together.

is only now that Trafalgar has abandoned its plans for P & O has Mr Sterling strengthened the links between the shipping and construction company and the property and industrial services group.

Premier urges rejection of £100m bid

Premier Consolidated Oilfields bas nrged its sharebolders to reject the £100m all share bid launched by £100m all share bid launched by £100m oil company Carless Capel & Leonard. The move came in Premier's defence document which was posted to sbareholders yesterday.

In a covering letter to shsreholders yesterday.

In a covering letter to shsreholders with the sum of the company, whereas holders, Mr Roland Shaw, Premier's chairman, describes Carless has other hustoesses, but of the defence document also of the covering letter to shsreholders would "change mier's chairman, describes Carless has other hustoesses, but of the defence document also of

oo commercial or fioancial logic their investment lif they accepted in a merger."

However, Mr John Leonard, the chairman of Carless relorted yesterday that a merger between the tow companies would be a about 200m recoverable harrels coveries to Hampshire, Horndean and Humbly Grove. The document ment points put that oo reserve estimates for either field are provided in the Carless offer in its nifer document, Carless that the tow companies would be a

Mr Lamont Park, the chairman

Mr Lamont Park, the chairmad of Isis, says the acquisition pro-vides the group with a new opportunity to exploil its estab-lished management skills, and he expects that Vick will make a "aignificant contribution" to

An unusual part of the defence document is an invitation from Mr Shaw to bis 20,000 abarebolders to attend a public meeting on September 25, at the Whitbread Brewery, in Chiswell Street London. At the meeting, Mr Shaw and his staff will talk about the assets of the company. The first closing date for the Carless offer is Thursday. Sep-Carless offer is Thursday, Sep-tember 27.,

Elbar Indstl.

Elbar Industrial has disposed of its agricultural retail dealership at Boston, Lincolnshire—formerly a branch of Elbar Grantham—to J. T. Friskney of Horncastle, Lincolnshire.

The basis of the sale is the book value of certain stocks and assets, with Elbar retaining responsibility for the debtors and creditors. An initial payment of £200,000 has been received and the balance due will be collected in part through the sale of stocks remaining in Elbar's possession, and is part, by a tranche from the purchaser within 30 days of completion.

The estimated book value of the branch is £458,000 and the expected loss on disposal is approximately £80,000.

BIDS AND DEALS IN BRIEF

The offer by Lloyds Bank for has been trying to sell properall the shares of Lloyds and Scottish which it does oot already own has become unconalready own has become unconditional. The offer is being extended until further notire. Acceptances received totalled 73.86m shares, including the Royal Bank of Scotland's 73.29m, and Lloyds Bank now owns or controls approximately 99.9 per cent of Lloyds and Scottish.

* * * *

The board of Crocker National
Bank has received a progress shares are traded on the specialinvestment bankers of Midland
Bank's \$207m bid for the 47 per
cent mloority Il does not own.
A spokesman denied reports
that the advisers had recomthat the advisers had recomthe country of the voting rights.

* * * *

Lists Industrial Services—its
ist over-the-counter markel—has
in to acquire Vick motor Boldings.

Vick Motor operates two
main dealerships in Farnmended acceptance. He was borough, Hampshire, and Trowalso uosble to confirm reports bridge. Wiltshire, and a fleet of that Crocker had found a buyer self-drive hire vans and trucks. for its beadquarters in Sao In 1983. Vick schieved turnover Francisco. The California haok of £14m. that the advisers had recom

The tollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are uswrity hold for the purpose of considering dividends. Official indications are not available as to whether the dividends are intorime or linele and the subdivisions shown below are based meinty on lest year's timetable.

BOARD MEETINGS

ties to raise more capital in the woke of its large losses in real estate lending.

Trust has been accepted as to group profitability.

some 1.7m asset shares and some

FUTURE DATES

Interims——
Artish Home Stores
Debenhams
Mandors

Canedian Overses Pecking

27/28 Lovat Lane London ECIR SEB

Company
Ass, Brit. Ind. Ord. ...
Ass, Brit. Ind. CUL9
Asspring Group
Armitage & Rhodes ...
Bardon Hill
Bray Technologies ...
CCL Orderon

Mr Jim Slater has sold his 5.9
per rect bolding in Southend
Stadium to Yelverton Investments, which now holds a 21.6
per rent stake in the property
and racecourse company. Mr
Slater has a small shareholding in Yelverton and his investment in Southend Stadium bad been deemed to he in association with Yelverton. Two Yelverton directors sit on the Southend comin Yelverton and his investment in Southend Stadium bad been deemed to he in association with Yelverton. Two Yelverton directors sit on the Southend company's happy hap

The Petrocan Group, which includes Offsbore Drilling Supplies, has acquired Bascot Services (North Se2), which specialises in downhole tooling and stabilisation systems, and Offshore Drilling Investments, which provides light engineering and main-Spencor, Sunlaigh Electronics, Systems Occupance Informational, Thorass, Vospor, Yula Cetto, Finals: Cope Alimen International, Lawno, Mezzenine Cepital, A. and J. fabrication, machining and main-tenance facilities in Aberdeen.

Meadown Farm Products has entered into a conditional agree-ment to acquire David A. Holding (Calering Butchers), a Derby-based catering butcher. The con-sideration will be satisfied by the issue to the vendors of 1m new ordinar shares. At the placing prire, the consideration would be valued at around £1.8m.

Of the 1m oew ordioary shares, 580,000 will be retained by the

5.9 4.7 12.5 4.8 7.2 7.9 20.8 7.0

15.0 15.6 3.8 0.9 20.0 45.5 5.7 12.7

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer lawst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts* 90.5 91.9 106.1 108.4 110.3 2nd qtr. 89.4 3rd qtr. 94.7 98.1 98.4 104.8 108.0 99.3 93.6 - -109.8 104.6 111.0 111.0 108.0 105.0 104.0 105.0 103.0 95.0 95.7 96.0 94.0 96.0 96.0 95.0 92.3 89.7 89.0 89.0 91.0 91.0 91.0 88.0 93.2 93.0 91.0 17.8 13.9 16.6 110.8 115.0 112.0 February March April 115.0 109.0 108.0 116.0

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and nufilled vacancies (000s). All seasonally adjusted.

97.6 100 108.5 123.5 2.998 97.4 101 11.2 130.7 3.026 97.0 101 967.7 122.4 2.976 96.5 100 109.5 122.4 3.065 97.3 15.5 fbezu 109.5 122.2 3.012 97.4 106 112.5 131.4 3.011 96.9 98 116.7 136.6 3.028 97.0 112.1 130.3 3.035 96.8 111.2 133.9 3.055 111.3 3.071

97.0 95.0 EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); of balance (£m); terms of trade (1980=100); exchange reserves.

Export import Visible Current Oil Terms Resv volume volume balance balance balance trade USSbn

100.3 99.3 107.4 2nd qtr. 3rd qtr. 98.1 99.2 98.6 17.71 17.90 17.82 4th qtr. 1984 1st qtr. 109.5 108.3 101.8 115.4 111.3 104.4 108.5 112.0 102.8 +838 -443 - 25 +791 + 72 -567 - 29 -158 +113 113.2 118.9 111.7 116.2 117.9 97.4 97.1 98.1 97.4 96.0 96.6 96.8 97.8 16.75 15.51 17.78 17.98 16.75 15.94 15.54 15.51 15.37 -1,193 -324 +492 -227 -817 -279 - 97 -137 February April May June 122.4 115.0 117.3 July

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate

M0 M1 M3 advances inflow lending rate

% % % £m £m % 1983 20d qtr. 3rd qtr. 4th qtr. 1984 1st qtr. 2nd qtr. January 2,918 2,872 969 1,007 936 914 1,031 927 974 8.2 2,609 1,795 926 964 729 683 482 630 608 123 8.50 9.00 9.00 8.50 8.50 9.13 9.25 12.00 February March April May June July 14.3 8.4

INPLATION—Indices of earnings (Jan 1990=100); basic materials and tuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). matis. mnfg. RPI Foods comdty. Strig.

2nd qtr. 3rd qtr. 124.2 84.3 84.9 83.2 150.9 153.2 124.7 128.4 125.1 126.7 338.0 341.8 310.4 itb qtr. 1984 316.4 133.5 134.1 133.5 134.2 132.9 133.8 134.3 134.1 133.5 132.6 lsi qtr. 2nd qir. Januory February 153.6 155.9 129.0 81.7 79.6 81.9 82.2 81.0 80.1 80.0 79.4 78.4 78.4 321.7. 308.67 132.0 128.0 350.9 342.6 365.66 295.75 291.34 308.67 305.89 312.45 305.96 289.86 329.1 319.8 152.7 153.7 154.2 154.7 135.7 128.8 130.2 131.7 132.1 132.2 132.5 132.8 344.0 345.1 349.7 351.9 351.9 351.5 361.8 321.4 291.34 323.8 308.67 327.3 305.89 329.4 312.45 330.6 305.06 328.5 289.86 326.9 253.18 March April May June * Not seasonally adjusted."

Public Works Loan Board rates Effective September 19

Granville & Co. Limited

Member of The National Association of Security Conters

Over-the-Counter Market

Over 1, up to 2 Over 2, up to 3 12 12 12 Over 6, up to 8 Over 7, up to 6 Over 8, up to 18 Over 9, up to 18 Over 10, up to 15 12; 12; 12; 11; 12 Over 16, up to 15 ... Over 75, up to 25 ... Over 25 1t 1:11

* Non-quota loans B are 1 per cent higher in each case than non-quots loans A. † Equal instalments of principal. † Repayment by balf-yearly annuity thised equal half-yearly payments to include priocipal and interest). † With half-yearly payments of interest only.

CIBC Limited Credit Suisse First Boston Limited IBJ International Limited Kredietbank N.V. The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Richardson Greenshields of Canada (U.K.) Limited Salomon Brothers International Limited Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale The Debentures, issued at 991/2 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temperary global debenture. Interest on the Debentures is payable annually on October 10, the first payment being made on October 10, 1985. Full particulars of the Debentures are available in the Extel Studistical Services and may be obtained during usual business hours up to and including October 4, 1984 from the brokers to the issue:

R. Nivison & Co.

Union Bank of Switzerland (Securities) Limited

25 Austin Friars London EC2N 2JB Strauss, Turnbull & Co. 3 Moorgate Place London EC2R 6HR

Banque Nationale de Paris

September 20, 1984

HE DIR MARIN CALIF About the and Selfrent fere Seed Contract ! DEN PETER H Place the extension 444 16 1 1 1 A 1. C. 305 CH 111 11 Waterstone ...

A. 1. KCHAEL STEVA www.inger Shall Samer kaha lapta n Timber : Ein iffa ber ! ! de bereit for de. Super-report yesturatar a ta Anna John Lava MANAGE

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CHARTERHOUSE J ROTHSCHILD PAN FUND LIMITED

of 2,000,000 Capital Shares of US10 cents each ("Shares") at US\$10 per Share payable in full on application

> The application list for Shares at the above subscription price will open at 10a.m. on 25th September 1984 and may be closed at any time on 3rd October 1984

RICHARD CHICHELY THORNTON (Chairman and President) (British)

Richard Thornton is a director of lanagement Limited and house J. Rothschild Pacific investment Trust pic.

COLIN PETER HOOK (Vice President) 801 Gloucester Tower, The Landmark, Central, Hong Kong.
Colin Hook is managing director of
I. Rothschild Charterhouse Pacific
Management Limited and is also a director of a number of listed

*: **

 ~ 7.72

companies. . MICHAEL STEWART BUNKER (British)
801 Gloucester Tower, The Landmark,
Central, Hong Kong.
Michael Bunker is a director of
J. Rothschild Charterhouse Pacific
Management Limited and of GAM
Pacific Lies He has for a purple of Pacific Inc. He has for a number of years been responsible for the management of the Asian investments of the Charterhouse
J. Rothschild Group.

DONALD PETER LINES (British) The Bank of Bermuda Building

Hamilton 5-31, Bermuda Donald Lines is a chartered accountant

RICHARD SHAFTO LOVE PEARMAN

Clarendon House, Church Street, Hamilton 5-31, Bermuda. Richard Pearman is a barrister and attorney and has been a partner in the law firm of Conyers, Dill and Pearman for 25 years. He has served as a director of a number of investment companies for many years. NILS OTTO TAUBE (British) 66 St. James's Street, London SW1A 1NE.

Nils Taube is a director of Charterhouse J. Rothschild plc and Charterhouse Japhet plc. He is Chief Executive of . Rothschild Investment Aanagement Limited and has a number of other directorships both within and outside the Charterhouse
J. Rothschild Group.

MANAGEMENT AND ADMINISTRATION

MANAGERS J. Rothschild Charterhouse Management (Bermuda) Limited The Bank of Bermuda Building Front Street Hamilton 5-31 Bermuda INVESTMENT ADVISERS J. Rothschild Charterhouse Pacific Management Limited 801 Gloucester Tower The Landmark Central Hong Kong CUSTODIAN, BANKERS AND REGISTRARS
The Bank of Bermuda Limited

The Bank of Bermuda Building Front Street Hamilton 5-31 Bermuda PRINCIPAL SUB-CUSTODIAN Bermuda Trust (Far East) Limited 2401 Edinburgh Tower The Landmark Central Hong Kong SECRETARY AND REGISTERED OFFICE Thomas Haskins Davis, C.A., The Bank of Bermuda Building From Street Hamilton 5-31 Bermuda STOCKBROKERS Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

Peat, Marwick, Mitchell & Co. Chartered Accountants P.O. Box 906 Vallis Building Hamilton 5-31 Bermuda **RECEIVING BANKERS** Morgan Guaranty Trust Company of New York 23 Wall Street New York, N.Y. 10015 United States of America The Bank of Bermuda Limited The Bank of Bermuda Building Front Street Hamilton 5-31 Bermuda Midland Bank pk 110-114 Cannon Street, London EC4N 6AA LEGAL ADVISERS TO THE FUND AND TO THE MANAGERS In Bermuda: Conyers, Dill and Pearman Clarendon House Church Street

Hamilton 5-31 Bermuda In the United Kingdom: Stephenson Harwood Saddlers' Hail Gutter Lane Cheapside London EC2V 6BS

INTRODUCTION

The Fund Is incorporated as a mutual fund company in Bermuda with limited liability. It is an open-ended investment company in that it can offer Shares to investors on a continuing basis and the Bye-laws confer upon Shareholders the right to have their Shares redeemed.

The purpose of the Eund will be to invest in equity or convertible equity securities of Japanese companies which are seen as having substantial growth potential. These investments will normally be quoted on a recognised stock exchange in Japan but may in certain cases be unquoted. The principal investment objective will be long-term capital

The Fund will be managed by J. Rothschild Charterhouse Management (Bermuda) Limited (the "Managers"), which will receive investment advice from J. Rothschild Charterhouse Pacific Management Limited (the "Investment Advisers").

For the services to be performed by the Managers under their Management Agreement with the Fund, the Managers will receive a quarterly management fee currently equivalent to 12 per cent. per annum of the

PRINCIPAL FEATURES

The following information is a summary of the principal features of the Fund but should be read in conjunction with the text of this Prospectus.

STRUCTURE

the Fund is an open-ended investment company incorporated in Bermuda ,

ip provide investors with long-term capital appreciation from Japanese

JAPANESE ECONOMY AND STOCKMARKET

has provided the highest rate of post-war economic growth of all major industrialised nations

has generated consistently high stockmarket returns

 is expected to continue to offer outstanding returns as a result of monetary stability, low inflation and high capital formation is expected to offer high growth potential in the robotics, factory automation, industrial and consumer electronics and the advanced telecommunications sectors

INVESTMENT AIMS AND POLICY

■ to achieve substantial long-term capital appreciation by consistently investing in industries with above average growth potential

 to offer an actively managed portfolio mainly in marketable securities ■ to place particular emphasis on those companies whose management has demonstrated an ability to adapt to changing markets and

to remain fully invested unless market conditions make it appropriate to hold significant cash deposits

THE MANAGERS AND INVESTMENT ADVISERS are an experienced team directing investment policy and management

provide extensive experience and knowledge of Japan and its

investment markets are supported by other companies within the Charterhouse

J. Rothschild Group, which provide up-to-date information and direct access to investment markets worldwide and, in particular, Japan

DAILY DEALINGS IN SHARES

■ Shares may be applied for or redeemed on any business day in Bermuda ■ there will be a single price for the allotment and redemption of Shares

which will be calculated by reference to the net asset value of the Fund Share prices will be published in the Financial Times in London when space becomes available and the South China Morning Post in Hong Kong

LISTING

■ the Fund has applied for listing of its Shares on The Stock Exchange,

 dividend income is not likely to be significant as emphasis is on capital appreciation

net asset value of the Fund. The Managers will be responsible for the

at least 85 per cent. of net income will be distributed

■ dividends can easily be re-invested into further Shares

fees of the investment Advisers. THE MANAGERS

The Managers are a wholly-owned subsidiary of J. Rothschild Charterhouse Management Limited ("JRCM"), which is a subsidiary of Charterhouse J. Rothschild plc ("CJR"), the widely based financial services group created by the merger of The Charterhouse Group plc and RIT and Northern p.l.c.

JRCM was formed earlier this year to manage the portfolios of certain quoted investment trusts, authorised unit trusts and other funds in Asia within or associated with the CJR Group. JRCM is also the manager of Charterhouse J. Rothschild Pacific Investment Trust plc, a United Kingdom quoted investment trust with an investment policy principally aimed at the Japanese and other Pacific markets. The level of funds under the

management of JRCM already exceeds \$8S million.

Whilst the Directors of the Fund will be responsible for the overall investment policy of the Fund, the Managers will have responsibility for the selection of investments and the day-to-day management of the Fund.

THE INVESTMENT ADVISERS

The Investment Advisers, another wholly-owned subsidiary of JRCM, were specifically established in Hong Kong in order to manage investments in and advise on all the stockmarkets of the Pacific region.

By far the most important in Asia, the Japanese stockmarkels have been given considerable emphasis by the Investment Advisers, which have Iready established a team with extensive experience of investment in Asia. With its philosophy of in-depth research of recognised stock and currency markets, this team has contributed significantly to the successful performance of the Charterhouse J.:Rothschild Pacific Investment Trust plc since its launch in March of this year.

The Investment Advisers have established an Investment Policy Committee, which meets regularly to review economic and stock market prospects and to initiate investment policy. The members of the Committee have between them many years' experience of the Japanese securities market. The Committee is led by:—

Mr. Richard Thornton, aged 53, who is also Chief Investment Officer. Prior to joining CJR, he was a co-founder of GT Management Limited, a major British investment management company, where he was a director and chief investment officer until November 1983. He has specialised in Asian, and in particular Japanese, investments for 20 years. He has extensive knowledge and experience of Japan and the investment markets in that country.

The other members of the Committee are:-

Mr. Colm Hook, aged 42, who is Managing Director of the investment Advisers. Before joining the CIR Group in early 1984, he was managing director of San Miguel International, Limited where he was responsible for the international operations of San Miguel Corporation, the leading industrial group in the Philippines. In particular he directed corporate strategy and property investment policy. Prior to that he was responsible for the development of Joseph Sebag & Co.'s Asian operations for S years. He has lived in Hong Kong for 11 years during which time he has acquired an extensive knowledge of the Pacific region.

Mr. Michael Bunker, aged 34, who is Investment Director, has been actively involved in financial markets for 15 years, initially in stockbroking and latterly in fund management. He has specialised in investment in Asia for S years and was responsible for launching in 1981 the Target Malaysia and Singapore Fund, the first unit trust for that region to be authorised in the United Kingdom. He has been responsible for the management of CJR's Asian investments for the last 4 years.

Mr. James Mellon, aged 27, who is a senior fund manager, joined the Investment Advisers in July 1984 after resigning as a director of GT Capital Management Inc. in San Francisco where he was responsible for the management of that company's North American investments, which at the time of his resignation exceeded \$600 million. He began his career with GT Management Umited in 1978, specialising in the management of Japanese

CHARTERHOUSE J. ROTHSCHILD plc

CJR is the ultimate holding-company of the Managers. CJR was formed in December 1983 by the merger of The Charterhouse Group plc and RIT and Northern p.l.c. CJR's market capitalisation at 31st August 1984 amounted to \$500 million. The CJR Group's principal businesses comprise merchant banking and investment management services and it has also established a leading position in the provision of development capital for its district of the compression of development capital for its district of the compression of the compression of the compression of the capital for its district of the compression of the capital for its district of the compression of the capital for its district of the capital for industry, offering equipment leasing, project-related and consumer finance services. Charterhouse Japhet plc, a London Accepting House, is a wholly-owned subsidiary of CJR, which also owns 50 per cent. of LF. Rothschild, Unterberg, Towbin, an investment banking firm in the United States, and close to 30 per cent. of Kitcat & Aitken, London stockbrokers.

These and other companies within the CJR Group will provide the Managers with up-to-date information about, and direct access to, investment markets worldwide and, in particular, in Japan.

THE CUSTODIAN AND BANKERS

The Bank of Bermuda Limited (the "Bank") will provide banking facilities to the Fund. The Bank is a licensed bank incorporated in Bermuda in 1890 under The Bank of Bermuda Act of 1890. The Bank is engaged in a wide range of international banking and trust services through its main office in Bermuda and subsidiaries in Hong Kong, London, Guernsey and New York. As at 30th June, 1984, consolidated gross assets exceeded \$2,600 million. The Fund has also appointed the Bank as Registrar of the Fund.

The Bank has also been appointed by the Fund as Custodian of the assets of the Fund in accordance with the terms of the Custodian Agreement (see paragraph 12(b) in Appendix II). These assets will be held either directly by the Principal Sub-Custodian, Bermuda Trust (Far East) Limited, or with correspondent banks around the world. Bermuda Trust (Far East) Limited is . a registered trust company incorporated in Hong Kong in 1974 and is a wholly connect substicities of the Bank.

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THE JAPANESE ECONOMY AND STOCKMARKET

THE JAPANESE ECONOMY AND STOCKMARKET
Japan ranks second in the free world in terms of both economic output
has been the highest and most consistent among major industrialised
nations, and by the end of this decade Japanese Gross National Product
per capita is expected to be third only to that of the United States and
Canada among OECD economies,
Numerous books and commentaries have been written on the Japanese
economic phenomenon. The homogeneity of the Japanese people, a high
level of savings and investment and the consistency and stability of political
and economic management have all played their parts. Furthermore, the
excellence of Japanese labour-management relationships, fostered by
long-term employment, carefully controlled promotions, balanced
careers and consensual decision-making, has made a major contribution
to economic performance.

careers and consensual decision-making, has made a major communion to economic performance.

These and other factors have given the Japanese a rapid rate of economic growth, which is expected to continue. The Japanese Gross Domestic Product expanded in real terms at an average rate of 4.2 per cent. per annum from 1972 to 1983, in comparison to 2.3 per cent. in the United States and 1.5 per cent. in the United Kingdom.

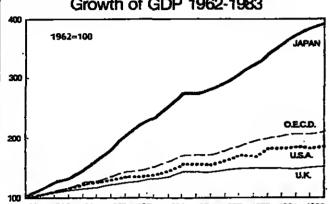
Over a longer period, from 1962 to 1983, Japanese Gross Domestic Product grew in real terms at an average rate of 7.1 per cent. per annum in comparison to 3.1 per cent. in the United States and 2.2 per cent. in the United Kingdom.

According to an average of jeading economic forecasts, Japanese output.

the United Kingdom.

According to an average of leading economic forecasts, Japanese output growth is expected to be 4.8 per cent. in 1985. Export growth remains particularly strong and, with a balance of payments surplus currently in the range of 33ll billion compared with a delicit on payments in the United States of 380 billion, the Managers believe that the Yen is significantly undervalued against the dollar.

Growth of GDP 1962-1983



1963 1965 1967 1969 1971 1973 1975 1977 1979 1981 1983

Japan's rate of price inflation has been lower than that of the United States and the United Kingdom since 1975, in part due to the Bank of Japan's adoption of a system of monetary measures at that time, in a successful effort to curb excessive money supply growth.

Japan is a major importer of oil and Industrial raw materials and is to Ihat extent sensitive to erratic price movements in world commodity markets. Strict monetary policy has moderated the impact of rising import prices on domestic costs and prices to some extent and this accounts, in part, for the below average rate of price inflation in Japan, in this calendar year the consumer price index is expected to increase by no more than 2.5 per cent, and next year the consensus forecast is for a 3 per cent, increase or less.

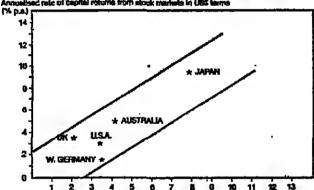
per cent, and next year the consensus forecast is for a 3 per cent, increase or less.

Private savings have been notably high in Japan, helping to finance a high rate of fixed investment, which accounted for 30 per cent, of Gross National Product in 1982, compared with 19 per cent, in the United States and 15 per cent, in the United Kingdom. Throughout the post-war period Japan has sustained a rate of ploughback into new investment equivalent to almost one third of Gross National Product and this feature has contributed to the strong productivity and output growth compared with its major economic rivals.

The strengths of the Japanese political and economic systems have been reflected in consistently high stockmarket returns over the years. Between 1973 and 1983, Japanese share prices, as measured by the Tokyo Stock Exchange Index, had shown an average rate of return of 9.3 per cent, in dollar terms. This compares to 2.1 per cent, for the Dow Jones Industrial Average in the United States, and 6.5 per cent, for the Financial Times All-Share Index in dollar terms. The Yen had appreciated by 36 per cent, against the dollar over that period, whereas the pound had declined by 26 per cent.

Relation between Economic Growth

Relation between Economic Growth and Stockmarket Total Returns (1960-1982) ed rate of capital rotures from stock markets in USS terms



The cight Japanese stock markets, of which the Yokyo Stock Exchange is by far the most important, together constitute the second largest in the world in terms of both the annual value of stock traded and market capitalisation. Approximately 1,500 companies have their stocks traded on the major exchanges; in addition, venture capital and a recently established and fast-growing over-the-counter market are beginning to assume more important roles in Japan. Although price-earning ratios suggest that the Japanese stockmarket may currently be fully valued, this is counter-balanced in three important ways. First, Japanese companies operate in a more consistent and predictable emironment and also tend to have a broader base of businesses than their United States or United Kingdom counterparts. Secondly, the Japanese method of accounting which uses, inter alia, generous depreciation allowances, results in a relatively conservame reporting of earnings. Thirdly, the "float", or freely traded shares, may be as low as 30 per cent. of the capital of the average lapanese company due to high levels of permanent strategic and institutional owner-ship. The concentration of share ownership results in a premium for those shares that are available contributing to a generally higher rating for the market overall.

Within the Japanese stockmarkets, there are wide divergences in performance between sectors. The economy has moved from dependence on basic industines, such as steel and shipbuilding, through a period of growth based on the manufacture and export of motor cars and consumer electronics, in the point where the Japanese are now one of the largest exporters of capital equipment in the world. The large and thriving domestic market on which Japanese companies can rely, combined with active encouragement by government of technical research and the availability of cheap limanes, has contributed to rapid technologycal change. The prowess of Japanese manufacturing technology has made the country highly competitive in almost every ar

INVESTMENT AIMS AND POLICY

The aim of the Fund is to provide investors with substantial long-term capital appreciation from lapanese securities and the dividend yield from the investments of the Fund will therefore be of secondary importance. It will be the policy of the Managers to achieve capital appreciation through investment in secunities of quoted companies of all sizes but it is not envisaged that the Fund will invest in all sectors of the economy. As it is intended that the Fund will be actively managed, investments will usually be made in secunities which are readily marketable. However, a proportion of the Fund may consist of investments in smaller quoted companies whose shares are often lightly traded or, in certain cases, unquoted companies whose shares are often in the reperience of investment in Japan to identify and investigate industries and companies with above-average growth potennal.

The genanding domestic and overseas markets in Japanese convertible

and investigate moustries and companies with above-average grown potennal.

The expanding domestic and overseas markets in Japanese convertible securities can provide excellent investment opportunities and, where appropriate, the Managers will include convertible securities in the Fund. In selecting investments the Managers will have regard to prospects for significant growth in the long term and will place particular emphasis on those companies which have demonstrated their ability to anticipate and adapt to changing markets and technologies. These companies are likely to have self-financing or high cash-flow characteristics. It will be the principal policy of the Managers for the Fund to remain fully invested in Japanese securities. However, should the Managers consider that market conditions make it appropriate, significant cash or short-term deposits will be held. It is currently the view of the Managers that these would be held in Yen, which they consider to be at present a fundamentally undervalued currency. Nevertheless, the Managers may deem it advisable from time to time to hold these cash balances in other currences.

SUBSCRIPTIONS AND REDEMPTIONS

The initial offer period for Shares at USs1II per Share the "initial period") will open at 10 a.m. on 25th September 1984 and may close at any time on 3rd October 1984, although applications received during the initial period for Shares in excess of the 2,000,000 now being offered for subscription will be satisticed at the initial price of USs1II per Share up to the maximum authorised capital of the Fund.

After the initial period, applications to deal in Shares may be made on any Dealing Day, which is every day of the week except Saturday, Sunday and any day which is not a business day in Bermuda.

Valuations and Share prices

The price at which investors may subscribe for and redeem Shares after
the initial period will be a single price denominated in dollars and normally

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will be calculated on each Dealing Day (see paragraph 3 in Appendix I) by reference to the net asset value of the Fund as at the close of business in Bermuda on the previous Dealing Day. The first calculation of the net asset value of the Fund will be made on 4th October 1984. An initial charge of up to 5 per cent. of the relevant Share price will be payable to the Managers by applicants on the issue of Shares both during the initial period and subsequently.

Publication of Share prices
Share prices will be published in the Offshore and Overseas Section of
the Financial Times in London when space becomes available and the
South China Morning Post in Hong Kong and will also be available from
the Managers and the Investment Advisers on request.

Form of Shares
Share certificates will be in registered form and will be despatched by
the Registrars within 28 days of settlement of applications. Fractions to the
nearest one-thousandth of a Share may be subscribed for and redeemed

Procedure for Applications

Applications may be made either on the Application Form set out at the end of this Prospectus or by telest. When first applying, investors should subscribe for a minimum amount of a1,000 (inclusive of the initial charge) which will, unless the Directors otherwise determine, be the minimum value for subscriptions. After their initial application investors may subscribe for any amount. Investors may make payment for Shares in dollars, pounds sterling or any other currency, by cheque, banker's draft or by telegraphic transfer. Investors are advised wherever possible to make payment by telegraphic transfer to avoid any delay in the allotment of their Shares. Shares will only be issued against payment in dollars and any conversion into dollars will be at the cost and risk of the investor.

US Dollar Subscription Dollar Subscriptions
by cheque or banker's draft. These should be made payable to
"CHARTERHOUSE J. ROTHSCHILD JAPAN FUND LIMITED" and
should accompany the Application Form, which should be sent to
the Managers at any of the addresses annexed to the Application

Form.
by telegraphic transfer. Payment, net of charges, should be made to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, NY 10015, USA for credit to the account of The Bank of Bermudia Trust (Fax Fact) Limited (Account No. Limited, Sub-Account Bermuda Trust (Far East) Limited (Account No. 651-49-253) in favour of Charterhouse J. Rothschild Japan Fund

unds Sterling or other Currency Subscriptions
by cheque or banker's draft. These should be made payable to
"CHARTERHOUSE J. ROTHSCHILD JAPAN FUND UMITED" and
should accompany the Application Form, which should be sent to the
Managers at any of the addresses amessed to the Application Form,
by telegraphic transfer. Payment, net of charges, should be made to
Midland Bank pic, 110-114 Cannon Street, London ECAN 6AA, for
credit to the account of The Bank of Bermuda (Guernsey) Limited
(Account No. 491498) in Javour of Charterhouse J. Rothschild Japan
Fund Limited.

No cash should be paid direct to any salesman.

Allotments If a duty completed Application Form or telex is accompanied by a cheque or banker's draft, Shares will, subject only to the money remitted being cleared, be allotted on the date of receipt of the Application Form or telex if it is a Dealing Day or, if not, on the following Dealing Day. Allotment of Shares in the case of a duly completed Application Form or telex accompanied by a telegraphic transfer will be inade on the date of receipt of the Application Form or telex d it is a Dealing Day or, if not, on the following Dealing Day. All subscription monies must be paid in full within seven days following the Dealing Day on which the Application Form or telex is received. Contract notes will be issued for all subscriptions of Shares.

Lines investors otherwise specify in writing either when applying for Shares or subsequently, the Managers will reinvest dividends in the subscription of further Shares. These further Shares will be issued on the date of distribution or, if that is not a Dealing Day, on the following Dealing Day at a price equal to the Share price as set out above, except that no initial charge will be made. Any such request by a Shareholder will remain effective until countermanded in writing,

Redemption

Shares may be redeemed on any Dealing Day at the price ruling on that day, upon receipt by the Managers of a request in writing or telex. Partial redemptions may be effected, in which case a balance certificate will be sent at the same time as payment is made for the redeemed Shares. Payment of the redemption price will be made by banker's draft in dollars, which will be despatched by post at the Shareholder's risk within seven business days after the date of receipt by the Managers of the Share certificate with the request for redemption on the reverse duly completed. Arrangements can be made for Shareholders to receive payment in currencies other than dollars and/or, where the amount exceeds \$10,000, lo receive payment by telegraphic transfer. In these circumstances a Shareholder is advised to contact the Managers directly in order to expedite payment. The costs of any currency conversion and other administrative expenses will be borne by the Shareholder.

Contract notes will be despatched in respect of all redemptions of Shares.

Shares.

The Managers reserve the right to delay implementation of redemption until the next Dealing Day if a Share certificate is received after 5,00 p.m. Bermuda time on any Dealing Day.

Shareholders are entitled to transfer Shares by an instrument in writing

Suspension of dealings
The Directors may declare a suspension of dealings in certain circumstances, full details of which are set out in paragraph 4 in Appendix I. No Shares will be issued or redeemed during any period of suspension.

DISTRIBUTION OF INCOME

The dividend yield of most japanese companies tends to be low, so the level of the Fund's dividend income is not expected to be significant. It is likely that any dividend income which is received will be substantially absorbed by the Fund's expenses. However, if in any accounting period, there is a surplus of income after making all appropriate deductions and provisions, it is the Intention of the Directors that at least 85 per cent of such surplus will be distributed.

No account will be taken by the Fund for any tax which may or may not be due to be paid by Shareholders.

Dividends, if any, will be paid annually in June, commencing in June 1986.

CHARGES AND FEES

On application
The Managers are entitled to receive an initial charge of 5 per cent. of the price at which Shares are sold, which will be added to the price of the Shares. Out of the initial charge the Managers may pay commission to: authorised agents.

Managers and Custodian Fees for services will be payable by the Fund as follows:—

to the Managers:—

the equivalent of 1½ per cent. per annum of the net asset value of the Fund calculated each quarter on the average daily net asset value of the Fund during the relevant quarter, but this may be increased up to a maximum of 2 per cent, of the net asset value of the Fund by giving not less than three months' notice to the Custodian and to Sharehofders.

to the Custodian:—

(a) the equivalent of 0.1 per cent, per annum of the net asset value of the Fund (excluding cash balances held with the Bank or any of its subsidiaries) up to \$20,000,000 calculated as at the end of each quarter, with a minimum of \$20,000 per annum;

0.0625 per cent, on the balance thereafter; and (b) a transaction charge of \(\frac{1}{2}\) per cent, of the value of any purchase or sale of securities (other than a purchase or sale of deposits with the Bank or any of its subsidiaries).

The Dank of any on as substitutings.

The Managers' and Custodian's fees will be payable quarterly in arrears. The Managers will be responsible for the charges and fees of the Investment Advisers and the Custodian will be responsible for any fees payable to the Principal Sub-Custodian and any other sub-custodian. Full details of other administrative and professional expenses payable by the Fund are set out below.

GENERAL

Accounts and Reports
Investors will be sent annual accounts and an investment management
report relating to the Fund. The first accounts will be made up to 31st
December 1985 and thereafter the accounts will be prepared to 31st
December in each year. Investors will also be sent an interim report every
six months, the first of which will be sent to investors in July 1985.

Annual General Meetings
Annual General Meetings will be held in Bermuda during the month of June. Notices convening each Annual General Meeting will be sent to Investors together with the annual accounts and reports not later than twenty-one days before the date fixed for the meeting.

TAXATION

The following comments are intended to assist investors, although investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile.

At the date of this Prospectus there is no Bermuda income or profits tax, capital gains tax or withholding tax payable by the Fund. The Fund has applied for and expects to receive an Undertaking by the Minister of Finance of the Government of Bermuda under the Exempted Undertakings Tax Protection Act, 1966 (as amended) of Bermuda to exempt the Fund and its Shareholders (other than those ordinarily resident in Bermuda) until March 2006 from any Bermuda tax which may be introduced which is computed on profits or income or on any capital gain or appreciation or any tax in the nature of estate duty or Inheritance tax (apart from taxes on land in Bermuda owned by or leased to the Fund).

Although incorporated in Bermuda, the Fund is regarded by the Bermuda Monetary Authority as non-resident in Bermuda for Bermuda exchange control purposes and, as such, is free to acquire, hold and sell any foreign currency and securities without restriction.

Japan
Dividends and interest, if any, received by the Fund from Japanese sources will suffer Japanese withholding tax at the rate of 20 per cent. No double taxation treaty relief or exemption will apply. The Fund has been advised that it should generally not be liable to Japanese taxation in respect of gains realised by the Fund on the sale or other disposal of investments of gains realised by the Fund on the sale or other disposal of investments of gains realised by the Fund on the sale or other disposal of investments of gains realised by the Fund on the sale or other disposal of investments of gains realised by the Fund on the sale or other disposal of investments. panese companies or in respect of any income, such as interest on nies placed on deposit, derived from sources other than Japan.

The state of the s

Transactions in Shares between persons, firms, or companies regarded as non-residents of Bermuda for exchange control purposes may be effected without the specific permission of the Bermuda Monetary Authority. Prospective investors who are residents for taxation or exchange control purposes of territories other than Bermuda are advised to consult their own professional advisers if they are in doubt as to their exchange control position under any other jurisdiction to whose laws they may be subject.

Bermuda

At the date of this Prospectus there is no Bermuda income tax, capital gains or withholding tax, estate duty or inheritance tax payable by Shareholders in respect of their Shares. Persons, firms or companies regarded as resident in Bermuda for the purposes of Bermuda exchange control require specific exchange control permission to subscribe or purchase Shares, as they are regarded as foreign currency securities by the Bermuda Monotary Authority.

Durichase Shares, as they are regarded as foreign currency securities by the Bermuda Monetary Authority.

United Kingdom
Shareholders resident in the United Kingdom for tax purposes may, depending upon their individual circumstances, be liable to United Kingdom income tax or corporation tax at rates applicable to income in respect of income distributions of the Fund, it is the Intention of the Directors that neither the central management nor control nor the day-to-day management of the Fund will be undertaken within the United Kingdom to taxation purposes. The Fund should not, therefore, be liable to United Kingdom corporation tax on its income or gains. The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Section 478 of the trucome and Corporation Taxes Act 1970 and to Section 45 of the Finance Act 1981. These contain provisions for preventing avoidance of United Kingdom income tax by individuals by transactions resulting in income arising to persons (including companies) abroad and which may render such individuals hable to taxation in respect of undistributed profits of the Fund. Clearance has been obtained from the Board of Infand Revenue under Section 464 of the Income and Corporation Taxes Act 1970 that the provisions of Section 460 of that Act (cancellation of tax advantages from certain transactions in securities) will not apply except in the case of a sale of Shares through The Stock Exchange to a company in which the vendor has a substantial interest. The Directors are advised thet the Fund is an "Offshore Fund" for the purposes of Sections 92-100 of the Finance Act 1984 which will have the effect, in certain circumstances, of subjecting persons resident or ordinarily resident in the United Kingdom to income tax or corporation tax (at the rate applicable to income) on gains arising on disposals of interests in Offshore Funds in the Conduct the period during which shares have been held. To obtain certification as a Distributing Funds and the same and to

AUDITORS REPORT

The following is a copy of a report addressed to the Directors of the Fund by Peat, Marwick, Mitchell & Co., the Auditors of the Fund:—Vallis Building

Vallis Building P.O. Box No. 906 Hamilton 5, Bermuda 19th September 1984

The Directors Charterhouse J. Rothschild Japan Fund Limited The Bank of Bermuda Building, 6 Front Street, Hamilton

Dear Sirs,
Charterhouse J. Rothschild Japan Fund Limited (the "Fund") was incorporated on 4th September 1984. As at the date hereof, no accounts for the Fund have been made up and no dividends have been declared or paid. The Fund has not commenced business.

Your faithfully, Peet, Marwick, Mitchell & Co.

APPENDIX I

MEMORANDUM OF ASSOCIATION AND BYE-LAWS

The Memorandum of Association and Bye-laws of the Fund comprise its constitution.
The Memorandum of Association provides that the main object for which the Fund is formed and incorporated is the business of a mutual fund company with various powers to hold and deal in investments and securities of all kinds.

The Bye-laws of the Fund include the following provisions:—

Share Rights
 The Founders Shares of \$1.00 each have been created in accordance with the laws of Bermuda and are all held by the Managers. Founders Shares carry one vote each, carry no right to a dividend and in a winding up rank only for a return of paid up capital lafter the return of paid up capital lafter the return of paid up capital on the Shares). Founders Shares are not

redeemable.

Shares carry a right to dividends declared by the Fund in priority to Founders

Shares Each holder of a Share is entitled to the voting rights described in paragraph
6 below. A holder may appoint one or more provies to attend General Meetings. On
a winding up each Share has a right of return of paid up capital and a right to share in
surplus assets of the Fund after the return of paid up capital and right to share in

2. Calculation of Net Asset Value

(a) The Bye-laws provide that the not asset value per Share of the Fund will be determined as at the close of business is Bermuda on each Dealing Day and will be calculated by reference to the value of the net assets of the Fund.

(b) The value of the net assets of the Fund will be determined in accordance with, inter alia, the following provisions:—

(i) all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange shall be made by reference to the last quoted traded prince for, in the absence of any trades, at the last offer price on the principal stock exchange for such investments as at the close of business on the day for which such calculation is to be made; all calculations based on the value of investments traded or dealt in on any over-the-counter market which is the principal stock exchange therefor shall be made by reference to the latest offer price quoted thereon provided always that:—

(a) if the Directors at their discretion consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

(b) the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the value;

(iii) any value (whether of a security or cash) otherwise than in dollars shall be

be determined from some to the man and the determine; and any value (whether of a security or cash) otherwise than in dollars shall be converted into dollars at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to costs of exchange.

3. Subscription and Redemption Prices
The Bye-laws provide that the Subscription Price and Redemption Price of each Share
will be determined by dividing the net asset value of the Fund as at the close of
business in Bernuda on the latest Dealing Day preceding the day of subscription or
redemption (as the case may be) by the number of Shares then in issue rounded to
the nearest whole cent or, in the case of a half cent, rounded up to the nearest whole
core.

Cent.

The Bye-laws provide that any certificate as to the net asset value per Share and/or the Subscription Price and/or Redemption Price per Share given in good faith by or on behalf of the Directors is binding on all parties.

4. Suspension of Valuations and Dealings
The Directors may suspend the determination of the net asset value of the Fund for
the whole or any part of a period during which any stock exchange or over-the-counter
market on which any significant portion of the investments of the Fund are listed,
quoted, traded or dealt in is closed tother than customary weekend and holiday
closing for trading on any such stock exchange or market is restricted; whole
circumstances east as a result of which in the opinion of the Directors it is not
reasonably practicable for the Fund to dispose of investments comprised in the Fund
or as a result of which any such disposal would be materially prejudicial to
Straie-holders, when a brasidown occurs in any of the means normally employed in
ascertaining the value of investments or when for any other reason the value of any
of the investments or other assets of the Fund cannot reasonably or fairly be
ascertained; or during which the Fund is unable to repatizate funds required for the
purpose of making payments due on redemption of the Shares or during which the realisation or acquisition of investments or payments
due on redemptions of the Shares cannot in the opinion of the Directors be effected
all normal rates of exchange.

at normal rates of exchange.

5. Variation of Class Rights

(a) All or any of the special rights for the time being attached to any class of share for the time being issued (of which there are note at present save as referred to herein) may funless otherwise provided by the terms of issue of the shares of that class from time to time (whether or not the Fund is being wound up) be altered or shrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sentition of a resolution passed with a like majority at a separate General Meeting of the holders of such shares on the Register at the date on which notion of such separate General Meeting is given. In any such separate General Meeting all the provisions of the Pse-laws as to General Meetings of the Fund shall mustatis mutands apply, but so that the necessary quorum shall be two members holding or representing by proxy not less than one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class who are present in person or by proxy may demand a poli, for such purposes the Directors may treat all the classes of shares as forming one class it they consider that all such dissess would be affected in the same way by the proposals under consideration but, in any other case, shall treat them as separate classes.

(b) The rights attached to each class of share shall be deemed to be varied by the creation or issue of such classes of shares that level consideration in the protits or assets of the fund.

(c) Subject to paragraph bit above, the special rights attached to any class of share having preferential or other special rights shall unless otherwise expressly provided by the conditions of issue of such shares not not be deemed to be varied by the creation, allotment or base of further shares ranking pan pass

6. Voting Rights
[Ia] Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held (of which there are none at the present), at any General Meeting on a show of hands every holder of Founders Shares or Shares.

who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

(b) To be passed, resolutions of the Fund in Comman Meeting will require (save in the case of paragraph & below) a simple majority of the votes cost by shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

7. Directors.

7. Directors

(a) The renuneration of the Directors shall be determined by the Fund in General Meeting. The Directors may also be paid, inter alls, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Fund. Any Director who devotes special attention to the business of the Fund may be paid such extra remaneration as the Directors may determine.

connection with the business of the Fund. Any Director who devotes special attention to the business of the Fund may be paid such extra remuneration as the Directors may determine.

(b) A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of director, or may act in a professional capacity to the Fund on such terms as the Directors may determine, No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or any contracting this the Fund in any the Fund in which any Director is many way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office in the shall declare the nature of his Interest, However, with certain limited exceptions in the case of obligations incurred on behalf of the Fund, and of proposals concerning other companies in which he has a beneficial interest of less than one per cent., a Director shall not vote and shall not be counted in the quorum in respect of any contract or arrangement in which he is so interested, and if he shall otter, his vote shall not be counted.

(c) A Director, notwithstanding his interest, may be counted in a goorum present at any meeting at which be or any other Director is appointed to hold any such office or place of profit under the Fund or at which the terms of any such appointment or who arrangement of terms thereof.

(d) There is no provision in the Bye-laws requiring a Director to retire by reason of any age limit and no strare qualification for Directors.

8. Alteration of the Bye-laws

No Bye-law shall be reaccided, altered or amended and no new Bye-law made unless, proposed at a meeting of the Directors and passed by shareholders in General Maeting by a majority of not less than 7.5 per oant, of such shareholders an, being entitled to prot

vote, vote in person or by proxy.

9. Restrictions on Shareholders
The Directors have power to impose such restrictions as they may think necessary
for the purpose of ensuring that no shares in the Fund are acquired or held by:

(i) any person in breach of the law or requirements of any country or
governmental authority; or
(ii) any person or persons in droumstances (whether directly or indirectly
affecting such person or persons and whether taken alone or in conjunction
with any other persons, connected or not, or any other circumstances
appearing to the Directors to be relevant) which, in the ophison of the
Directors, night result in the Fund incorning any liability to travation or suffering
any other pecuniary disadvantage which the Fund might not otherwise have
incurred or suffered ("a non-qualified person").

If it comes to the notice of the Directors that any shares are so held by any such
non-qualified person the Directors may give notice to such person requiring the
redemption or transfer of such shares in accordance with the provisions of the
Bye-laws. A person who becomes aware that he is holding or owning shares in breach
of any such restriction is required either to deliver to the Fund a written request for
redemption of his shares in accordance with the Bye-laws or to transfer the same to
a person who would not thereby be a non-qualified person.

a person who would not thereby be a non-qualified person.

10. Borrowing Powers

The Directors may exercise the Fund's powers to borrow and to charge its assets, but they are required to restrict the borrowings of the Fund and to exercise all voting and other rights or powers of control exercisable by the Fund in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercising they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (which expression means and includes the Fund and its subsidiaries for the time being exclusive of intra-Group borrowing shall not, except with the consent of the Fund in General Meeting, exceed an amount equal to 25 per cent. of the net asset value of the Fund.

11. Investment Restrictions

The following restrictions on investments are included in the Bye-laws—

(a) No investment may be made which would result in more than 10 per cent. of the Fund being invested in any one company, or in the Fund holding options of more than 10 per cent. of the value of the Fund;

(b) Not more than 15 per cent. of the Fund may be invested in shares not fisted or dealt in on a stock exchange;

(c) Not more than 10 per cent. of the Fund may be invested in gold or silver bullion or in securities of countries where immediate repatriation rights are not available;

(d) Not more than 5 per cent, of the Fund may be invested in other unit trusts or

bullion or in securities of countries where immediate repatriation nignts are not available;

(c) Not more than 5 per cent, of the Fund may be invested in other unit trusts or investment companies not resident in the United Kingdom and no units or shares in an unitsted mutual fund or unit trust may be acquired for the Fund;

(e) The Managers may not invest on behalf of the Fund in physical commodities, futures contracts or options on commodities or future contracts or commodities, futures contracts or options on commodities or future contracts or commodity based investments (other than shares in companies engaged in producing processing or trading in commodities);

(f) The Managers may not invest on behalf of the Fund in land or interests in land and may not make short sales of investments;

(g) The Managers may not on behalf of the Fund assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person un respect of borrowed money;

(h) Loans (except to the extent that the acquisition of an investment might constitute a loan) may only be made with the consent of the Custodian;

The Managers may not on behalf of the Fund invest in accurities if the directors or officers of the Managers collectively own more than 5 per cent, of these securities;

No investment may be acquired which may involve the Fund in any unlimited manners do not generally have to sell investments if the above limits are exceeded as a result of changes in the market value of the fund's not assets or as a result of new issues or capital reconstruction. However, if these limits are exceeded the Managers may not add further to such investments:

12. Indemnities
There are indemnities in favour of the Directors, Secretary and other officers and servants for the time being of the Fund.

APPENDIX II

GENERAL INFORMATION

1. The Fund was locorporated in Bermuda as a mutual fund company with limited liability on 4th September 1984-under-the Companies Act 1981 of Bormuda (as amended). The authorised share capital of the Fund is \$512,000, divided into \$2,000 Founders Shares of \$1,00 each and \$,000,000 Capital Shares of \$0,50 each, of which ... 2,000,000 are now being offered for subscription. The Founders Shares were all issued to the Managers on 4th September 1984 at par.

2. The preliminary expenses incurred in connection with the formation of the Fund and the initial issue of Shares are estimated to amount to a275,000, and are payable by the Fund.

3. Save as referred to in payagraph 1 about the second of the state of the second of

by the Fund,

3. Save as referred to in paragraph 1 above, no capital of the Fund has been issued or is proposed to be issued fully or partly paid up either for cash or for a consideration other than cash and no such capital is under option or agreed conditionally or unconditionally to be put under option.

4. Save as disclosed in this document no commissions, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any Shares.

unconditionally to be put under option.

4. Save as disclosed in this document no commissions, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any Shares.

5. The Managers and the Custodian are entitled to fees as set out above. The Fund will pay Bermuda stamp duty at the rate of 0.25 per cent, or the nominal value of the Fund's initial authorised share capital and on any increase therein. Stamp duty is also payable at the rate of 0.1 per cent, on the excess of the Subscription Price over the par value of Shares issued to the public.

In addition the following expenses shall be borne by the Funds—

(a) brokerage and other expenses payable on the purchase or sale of investments; (b) the annual Bermuda company registration fees and the annual fees payable by such exempted companies to the Bermuda Government (currently BD dollars 2,250);

(c) the fees and expenses of the Auditons;

(d) the expenses of printing and distributing annual and half-yearly reports, accounts and other circulars relating to the Fund;

(e) the expenses of publishing details and prices of Shares in newspapers and other publications;

(f) the charges and expenses of legal courses in connection with the Fund, the expenses incurred in the convening of meetings of Shareholders or in the preparation of supplemental agreements or in relation to the safe custody of the documents of tible to any investments forming part of the Fund;

(g) any disbursements or out-of-pocket expenses incurred on behalf of the Fund by the Managers or the Custodian;

(ii) any expenses of sees.

(a) The minimum amount which in the opinion of the Directors must be raised by this initial offer in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain and Section 28 of the Companies Act 1948 of Great Britain and Section 28 of the Companies Act 1948 of Great Britain and Section 28 of the Companies Act 1948 of Great Britain and Section 28 of

Section 28 of the Companies Act 1981 of Bermuda (as amended) is a390,000 made up as follows:

(i) the purchase price of property: nil
(ii) any preliminary expenses payable by the Fund and any commission so payable to any person in consideration of his agreeing to subscription for, any Shares: 2275,069

(iii) the repayment of any monies borrowed by the Fund in respect of any of the foregoing matters: nil
(iv) working capital: 115,000.

(b) The Directors are of the opinion that, provided the minimum subscription of Shares pursuant to the issue of Shares referred to irr paragraph (a) showe is raised, the working capital of the Fund will be sufficient for the Fund's requirements. In the event that the minimum subscription is not received within forty days of the date of publication of this Prospectus all money received from applicants will be returned without interest.

7. The Fund is not engaged in any litigation and does not have any litigation or claim pending or threatened by or against it.

8. There are no existing or proposed service contracts between any of the Directors and the Fund but the Directors may receive renumeration as provided in the Bye-laws. It is estimated that during the period ending on 31st December 1945 the aggregate enohuments of the Directors will be approximately a20,000.

9. (a) IRCM

(1) There are no existing or proposed service to fill per cent by CIE as to a sotal of the period enohum and fill per cent by CIE as to a sotal of the period enohum and fill per cent by CIE as to a sotal of the period enohum and the fill per cent by CIE as to a sotal of the period enohum and the fill per cent by CIE as to a sotal of the period enohum and the fill per cent by CIE as to a sotal of the contracts by the period enohum and the fill per cent by CIE as to a sotal of the contracts by the period enohum and the fill period enohum and the period enohum and the fill per

9. (a) IRCM
(1) Shareholdings. [RCM is owned as to 60 per cent. by CJR, as to a total of 29 per cent. by Mr. R. C. Thornton, Mr. C. P. Hook and Mr. M. S. Bunker (all of whom are Directors of the Fund, the Managers and of [RCM], as to a total of 7 per cent. by Mr. E. G. Edgecombe and Mr. J. Mellon (both of whom are directors of the Managers), and as to a total of 4 per cent. by two other employees of IRCM and the investment Advisers.
(2) Directors. The directors of RCM are Mr. R. C. Thornton (Chairman), the Hon. J. Rothschild (Deputy Chairman), Mr. C. P. Hook (Managerg) Director), Mr. M. S. Bunker, the Hon. D. C. S. Montagu and Mr. N. O. Taube (who is also a Director of the Fund).
(b) The Managers
(1) Shareholdings. The Managers are a whothy-owned subsidiery of IRCM, (2) Directors. The directors are Mr. R. C. Thornton, Mr. C. P. Hook, Mr. M. S. Bunker, Mr. E. G. Edgecombe, Mr. J. Mellon and Mr. D. P. Lines and Mr. R. S. L. Pearman (both of whom are Directors of the Fund).
(c) The Investment Advisers

Mr. R. S. L. Pearman (both of whom are Directors of the Fund).

The Investment Advisers

(1) Shareholdings. The Investment Advisers are a wholly-owned subsidiary of JRCM.

(2) Directors. The directors are the same as those set out in paragraph \$(a)(2) above.

As disclosed under paragraph 5 above the Managem will be receiving a fee payable by the Fund in respect of acting as managers of the Fund. The Investment Advisers will be receiving a fee payable by the Managem in respect of acting as investment Advisers will be receiving a fee payable by the Managem in respect of acting as investment advisers, Mr. D. P. Lines is Chief General Managem of the Bank which will be receiving a fee in its capacity as Custodian. Mr. R. S. L. Pearman is a partner of Conyers, DRI and Pearman which will be receiving a fee in its capacity as Custodian. Mr. R. S. L. Pearman is a partner of Conyers, DRI and Pearman which will be receiving a fee in their capacity as legal advisers to the Fund and to the Managers.

Save for the interest of the Managers referred to in paragraph 1 above, no person has any interest in any substantial part of the share capital of the Fund.

No Director of the Fund has an interest in the decrease in the decrea

Fund. No Director of the Fund has an interest in the share capital of the Fund. No Director of the Fund has an interest in the share capital of the Fund which would be required to be shown in a register maintained under the provisions of the Companies Act 1967 of Great Britain if the Fund were subject to the provisions of that Act. Save for the Directors' fees referred to m paragraph 8 above and the interests of Mr. R. C. Thornton, Mr. C. P. Hook, Mr. M. S. Bunker, Mr. N. O. Taube, Mr. D. P. Lines and Mr. R. S. L. Pearman referred to in paragraphs \$(a) to (d) above, no Director has any interest in the promotion of the Fund or in any property acquired, disposed of by or leased to, or proposed to the acquired, disposed of by or leased to, or proposed to the sequence, disposed of by or leased to the Fund and no Director has a malerial interest in any contract or arrangement which is significant in relation to the business of the Fund are ISCM.

1940 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 - 1941 -

The business of the Fund.

10. The promoters of the Fund and RCM.

No amount or benefit has been paid or given to any promoter by the Fund since is incorporation and save as disclosed in paragraph 9 above none is intended to be paid.

or given.

1 t. The Managers will not act, and have no intention of acting, as principal in relation to dealings in Shares of the Fund.

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UK COMPANIES

APPOINTMENTS

Folkes Hefo reaps the benefits of rationalisation

WITH NEARLY all units show-lng improvements John Folkes property revaluation in 1979. Hefo recovered atrongly over the Comment six months ended June 30 and for the period made profits greater than those for the whole

of the 1983 year.
Following rationalisation the forging operations showed an encouraging improvement and were in line with the targets set and the huilding supplies sector achieved a "major" increase in

Alhtough the group had to close one of its smaller engineering subsidiaries, mainly as a result of the miners' strike, the result of the miners strike, the remainders of the engineering operations are only being marginally affected by the strike and it will not affect the further advance, the directors expect during the remainder of 1884. They are, meanwhile, bolding the interim dividend at 0.35p but say they are hopeful of making a "positive review" of the final dividend (0.90) when the year's results are known.

results are known.
Group turnover for the opening balf improved from £29,13m to £32.6m and profits at the pretax level picked up from £100,000 to £600,000—for the 1983 year they totalled £500,000. Tax (ACT on the interim dividend) took £65,000 (£67,000) and after dividend payments the group had a retained balance of £382,000, compared with a previous deficit of £126,000. Stated earnings per 5p share emerged at 1.18p (0.01p) and net assets per ahare at 57p (54p)

comment The closure of two forges and the injection of new management

The closure of two forges and the injection of new management is the key to JFH's recovery trend. In simple terms, the group is working to cut the recent heavy losses in the forge and engineering divisions while at the same time building up the old stalwarts, namely property, building supplies and merchanting. Progress to date is slow but sure. Tha success of the new strategy is showing up best in the forge division, where more aggressive selling is belping market share in a still difficult trading environment. On the back of sales up from 7.5m to 19m, losses have been cut from over 10.5m to 10.3m and the second balf deficit wil almost certainly be lower still. The amounced closure will also belp the engineering companies to further reduce their losses in the second half. Over in the hlack, last year's property development efforts are paying off through new lettings while increased demand from builders for kitchens and bathrooms is boosting the building supplies division. All these positive movements should fielp profits to at least £1.3m by year end which ahould be sufficient for a small dividend increase, say end which abould be sufficient for a small dividend increase, say to 1.3p. At this level the prospective yield is 8.8 per cent

at 214p, up 1p, giving some support to a multiple of 8.8 (20 per cent tax).

DEBENTUREHOLDERS . of

IMPORTANT NOTICE FOR

K mart (Australia) Properties **Finance Limited** (incorporated in Bermuda)

7%% Trust Debentures due December 15, 1984 (the "Debentures")
(subject to extension to September 15, 2002)

Further to the Offer to Debentureholders dated May 28 1984 by Orion Royal Bank Limited ("Orion"), on behalf of G.J. Coles & Coy. Limited, to acquire all the Debentures which on September 15, 1984 were outstanding at a price and on the conditions stated therein, we hereby amounce that Orion has received acceptances of the Offer in respect of more than 50 per cent, of the Debentures.

September 20, 1984

Orion Royal Bank Limited

New chief for BIBA

Mr Michael Morris with be in addition to bis present duties the BRITISH INSURANCE tion, becomes responsible for the BROKERS' ASSOCIATION on steering and suspension division January 31 1985. The Association and the West Midlands group has appointed Mr John Hackett, (rubbers, springs and pressings). At present director of the British for mr D. S. Wright becomes directoration, to succeed him. Mr brakes and remains responsible for the friction and racing divisions. November 1 as director-general sions. designste. Mr Morris will con-tinue to assist the association as eonsultant.

PAUL WINNER MARKETING COMMUNICATIONS has appointed Mr Richard May as a director. He has been with PWMC for simost aix years and is responsible for the con-sultancy's technical and industrial division.

Mr Stan Manning, former executive director of Inbucon Asia based in Singapore, bas returned to this country to head the business promotion opera-tions of INBUCON MANAGE-MENT CONSULTANTS in Bedfordshire, Buckinghamshire, Hertfordshire, Middlesex and west and north-west London. He is an associate director in Inducon Management Con-sultants and a director of Inburon International Limited.

CREDIT AND COMMERCE has appointed Mr Michael King as broker director with additional responsibility for the company's offshore services. He was executive director of Trident Life Massurance.

Mr L. L Parkin, group general manager of MUNICIPAL INSURANCE GROUP, will retire on December 31. He will be succeeded on January 1 1985 by Mr A. R. M. Marlean, the present deputy group general manager.

LANCAR, UK concessionaire for Lancia, has appointed Mr Ettore Balletto as sales and marketing director to succeed Mr Mike Caridia, who has left the company to pursue other business interests.

Mr Christopher Hutton-Penman, marketing director of GUARDALL, the Chubb Group subsidiary responsible for the design and manufacture of electronic security system been sppointed managing director of the Enfield-based company. He succeeds Mr Ernest Penfold becomes chairman.

appointed a director of CROY-DON CABLE TELEVISION. He remains executive director of Balfour Kilpatrick and a director

Mr Tom Appleton has been

JONES

appointed Mr J. D.

Burrill Jones Ltd.

Following AUTOMOTIVE
PRODUCTS divisional restruction of transmission (clutch and automatic gearbox) and continues to co-ordicate AP group products of the comes director and general manager—transmission (clutch and automatic gearbox) and continues to co-ordicate AP group products of the comes director of transmission (clutch and automatic gearbox) and continues to co-ordicate AP group products of the company to the product of the product of the company to the product of the produc

retiring as director-general of as director-supply and distribu-the BRITISH INSURANCE tion, becomes responsible for the

Mr Netl McGeown has been appointed deputy managing director of tha INTERNATIONAL MONETARY MAR-NATIONAL MONETARY MARKET, European office of the
Chicago Mercantile Exchange.
He was assistant manager of
Bank of Scotland financial
futures department and latterly
manager of the financial futures
department at the Royal Bank
of Canada. He replares Mr
Richard Heckinger who has completed his term of office with the
IMM and has returned to bead
office in Chicago to become managing director in charge of financial marketing in the U.S.

Mr Lewis Wilkinson, a general manager of the CO-OPERATIVE BANK, is to join the board from Janusry 16 1985. He will be responsible for administration and central and clearing services.

general manager of Municipal Mutual Insurance will become on January 1, geograf manager of Municipal Mutual Insurance and deputy to Mr Maclean.

Mr K. L. Fuller has been sp-pointed director of PHILIPS RESEARCH LABORATORIES, Redhill. He will succeed Mr N. E. Goddard who is retiring on December 31. Mr Fuller resions the Philips Group on October I from Racal where be is currently technical director of Racal Decca.

Professor Andrew Ehrenberg has been appointed the first WCM Professor of Marketing and Communication at the LONDON BUSINESS SCHOOL'S new Centre for Marketing and Communication. The new Centre and Chair bave been funded by the Worshlpful Company of Marketors and a wide range of companies.

The resull is, as Dr Valentine Dr Korah's view that if a brand

BUSINESS LAW

Vain attempt to increase competition

THE ECONOMIC approach to law—a fashion arriving from the U.S.—leads sometimes to the conclusion that both justice and law bave or should be as their overriding aim the maximisation of the wealth of society.* Far be it for me to subscribe to such a dangerous philosophy, which is no uetter than the old-fashioned utilitation, and the cost to businessmen in the rainism, in the name of which all things good and evil can be to the two new regulations "that all the trouble to afford to give his distributors unnecessary projection from competition, all the trouble that will now have already subject to substantial inter-brand competition, all the trouble that will now have the trouble that their distribution are already subject to afford to give his distributors unnecessary projection from competition, all the trouble that their distribution affects the properties. THE ECONOMIC approach to Korah, says in her penetrating owner has to compele against

equally justified.

However, if there is one branch of law in which economic analysis should precede and justify legislation, it is the field of competition, anni-trust, restrictive practices or whatever name is given to the government's efforts to preserve the freedom and possibility to compete, often against the will of the most important potential competitors, and almost always against the will of the professions. Even in this field, bowever, a note of caution is necessary. The freedom to compete may be instrumental to the maximisation of wealth but even where it is not, it may still be justified by the need to pre-

vent monopoly turning into a dicts torship.

For a long time this objective, which one may call ideological, dominated the thinking of antitrusters in the U.S., in Cermany and in the EEC. A turn towards an economic evaluation was signalled by the U.S. Snpreme Court's decision in Continental T.V. v G.T.E. Sylvania.† In this judgment the court abardoned its earlier ideological stance, according to which certain restrictive agreements

were anti-competitive and prohibited per se.
Instead, the court beld that It was necessary to analyse the market in order to see whether distribution sgreements did, in reality, restrict competition. It recognised that it might sometimes he necessary to restrict competition between deslers selling a certain brand of a product in order to improve and promote competition between different brands of the same product. This way of thinking, taken up and developed by the Chicago school of anti-trust economists led to a substantial relaxation of anti-trust enforce-ment in the U.S.

Unfortunately, this new thinking has not yet penetraled the EEC fortress in Brussels. The two recent regulations on dis-tribution agreements, much the reported in this column recently, are dirigistic exercises which, under the guise of an exemption, try to tell businessmen what they should do.

tarianism, in the name of which having to rethink and renego-atl things good and evil can be caused their distribution agree-equally justified. crease competition and may well bave reduced both efficiency and flexibility."

The study is an important contribution to UK anti-trust research which much too often keeps within the narrow bounds of either lsw or economics. The refreshing novelty of Dr Korah's "Exclusive Dealing Agreements in the EEC" is the scrutiny of new legislation by a lawyer who is interested not only in the do's and don'ts of the law, but also in its practical consequences. What she finds is not very reassuring.

cero has always been to prevent distribution agreements from creating an exclusivity: there should slways be the possibility for deslers who are not appointed to obtain supplies through "parsilel imports" across the state frontiers within the Community. This is the way the Commission wants to protect the Common Market sgains partitioning. In many sectors this is about as real as wanting to protect pie in the sky against mice. In drinks, for example, there is no Common Market for the simple reason that the member states still continue to levy illegal taxes and, like France and Italy, make their recovery practically impossible as they require proof that the taxes bave nol been passed on to the consumer. National markets for other products, including petrol, tobacco and household durables, sre protected in different ways, ranging from price fixing to health and safety regulations.

Although the Commission is not strong enough to remove the real barriers to inter-state trade put np by governments, it can facilitate the life of free-riding parallel importers. Whether this helps the consumer or merely the parallel importer must probably be decided on the facts of each case, With the glaring price differentials in motor cars, it is difficult to say that the consumer will never benefit, and that the decision should be in every case left to the commer cial wisdom of the supplier. There is certainly some truth in

even these sectors paratlel imports will bardly do the trick. A global solution is needed, taking into account the factors which led to differential price levels in the first instance.

The Chicago school makes much of the "barriers to entry." ie, the cost to the supplier of establishing himself on a new market. Unless this is exceptionally high, new suppliers will be attracted to the market by increased profit margins. This may be so, bull it is of little interest when all the potential suppliers are already represented on the market and when enormous investment is required to start a new produc-The Commission's main contion. Both these conidtona exist

in the motor car and in the research-based pharmaceutical industries. However, these arguments hardly justify numerous petty and unnecessary restric-tions which the Commission bas built into its two regulations.

Why ahould the exemption spply only when the exclusivity is granted to rfe-sellers and not when it is granted to re-processors? It surely cannot be in every case anti-competitive to allow the distribution to prolect the markets of his dealers?

why should the tying of pro-ducts, profitable only under special circumstances, be pro-hibited by the Commission? And in exclusive procurement agreements, such as between oil companies and petrol stations and breweries and tied bouses,

provides special commercial and financial advantages—the tied house or the petrol station may be better off if it oblained finance and equipment else-where? The cost of both is, as Dr Korah rightly points out, borne by the consumer.

Powerful suppliers who think lt is vital to prevent competi-tora from reaching the market, will try to acquire their distributors or to establish their own distribution networks by growth. Where the supplier has no great market power and has no bope of closing the market to competition, a distribution agreement would not infringe the competition rules. In these two extreme cases the block exemptions, therefore, will be either ineffective or unnecessary.

There will, of course, be several cases—and by the cud of the last year the Commission received some 30,000 notifica-tions—where the companies concerned will not feel sure that they fall into the second category. They will fear fines and difficulties in defending their agreement in national courts where the other party can claim that the agreement is prohibited under Article 85 of the EEC Treaty and conse-quently void. They will seek legal advice and will pay a lot of money for being told that the regulations do not provide much certainty and that to be safe they should cither modify or notify their agreements. This will certainly be good

for the lawyers. *This philosophy is expended in "The Economics of Justice," by Richard A. Posner, Harvard University Press, 1433 U.S. 35: 53 L Ed. 2d 568.

11"Exclusive Dealing Agreements in the EEC," European Low Centre, 1964. A. H. Hermann Legal Correspondent

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1996

CITICORP OVERSEAS FINANCE CORPORATION N.V.

(Incorporated with limited liability in Netherlands Antilles)

Unconditionally guaranteed on a subordinated basis by

CITICORP ©

Notice is hereby given that the rate of Interest for the Initial Interest Period has been fixed at 11%% and that the interest payable on the relevant Interest Payment Date December 17, 1984 against Coupon No. 1 in respect of US\$10,000 nominal of the Notes will be US\$ 300.17.

September 20, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bonk

CITIBANCO

12. The following contracts (not being contracts in the ordinary course of business) have been entered into since the incorporation of the Fund and are, or may be, material; (a) a Management Agreement between the Fund and the Managers dated 18th September, 1984 referred to above pursuant to which the Managers were appointed, subject to the overall supervision of the Directors, to manage the Fund's investments and affairs.

subject to the overall supervision of the Directors, to manage the Fund's investments and affairs.

(b) a Custodian Agreement dated 18th September, 1984 between the Fund and the Bank pursuant to which the Bank was appointed custodian of the assets of the Fund.

(c) an investment Advisory Agreement dated 18th September, 1984 between the Managers and the Investment Advisors pursuant to which the Investment Advisors were appointed investment advisor to the Managers.

(d) c Registrar Agreement dated 18th September, 1984 between the Fund and the Bank pursuant to which the Bank was appointed as Registrar of the Fund.

13. The Fund has not established, and does not lotend to establish a place of business in Great Britain, nor has it carried on any business prior to the date of this document. The Fund does not have any subsidiaries.

14. Peat, Marwick; Mitchell & Co., have given and have not withdrawn their written consect to the issue of this Prospectus with the inclusion therein of their report, and the references to them in the form and context in which they are included.

15. The provisions of Sections 50 and 51 of the Companies Act 1948 of Great Britain (other than the penal provisions) so far as applicable (having regard to Section 419 of that Act) shall apply to this initial ofter.

16. The Fund does not have any debentures, loan capital, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, like

LESS STREET

purchase commitments, guarantees or other material contingent Babilities. The Bys-Laws permit borrowings and the Directors intend to negotiate borrowing facilities at such times as this is thought necessary or desirable, subject to the limits set out in the Bys-Laws. The Fund does not own any freehold or leasehold property and has not purchased or acquired or agreed to purchase or acquire any property.

or acquired or agreed to purchase or acquire any property.

18. (a) A copy of this document certified by the Chairman and two Directors of the Fund as having beent approved by a resolution of the Directors of the Fund has been delivered to the Registrar of Companies in England for registration, together with the consent of Peat, Marwick, Mitchell & Co. referred to in paragraph 14 above and a copy of each of the contracts referred to in paragraph 12 above.

(b) A copy of this document signed by or on behalf of each of the Directors has been filled with the Registrar of Companies in Bermuda.

19. Copies of the following documents are available for inspection at any time during normal business hours on any day (excluding Saturdays, Surdays and public holidays) until 4th October, 1984 firee of charge at the offices of Stephenson Harwood, Saddlers' Hall, Gutter Lane, Cheapside, London, ECZV 685 and, by appointment, at The Bank of Bermuda Limited, The Bank of Bermuda Building, Front Street, Hamilton S-31, Bermuda.

muda:--
(i) the Memorandum of Association and Bye-laws of the Fund;

(ii) the contracts referred to in paragraph 12 above;

(iii) the report and consent of Peat, Marwick, Mitchell & Co. referred to in paragraph ve; and the Companies Act 1981 of Bermuda (as amended). 19th September 1984.

> Also at The Stock Exchange, London B. of B. (Europe) Limited Minster House

12 Arthur Street, London EC4R 9A8

Telephone (01) 623 S5S1

Telex 8812873 BANCO G

8ermuda House

St. Julian's Avenue

St. Peter Port

Guernsey, Channel Islands

39 Portland Road, Hove, Sussex BN3 5DQ Telephone (0273) 734254

The procedure for application is set out under 'Subscriptions and Redemptions' above and also below and the Application Form is annexed hereto. Copies of this Prospectus and the Application Form may be obtained from:— Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN Telephone (01) S88 2828 Telex 886758 CAZLON G J. Rothschild Charterhouse Management (Bermuda)

Limited The 8ank of 8ermuda Building Front Street Hamilton S-31, Bermuda Telephone (809) 29 54000 Telex 3212 BANCO BA Charterhouse J. Rothschild pic 66 St. James's Street London SW1A 1NE Telephone (01) 629 1111 Telex 883625 RITLON G The Bank of Bermuda Limited

The Bank of Bermuda (Guernsey) Limited The Bank of Bermuda 8 uilding

Front Street, Hamilton S-31, Bermuda Copies of this Prospectus and Application Form may, in addition to those addresses above, be obtained from:— First Floor, St. Giles House, 11 Quay Street, Bristol BS1 2JL, Telephone (0272) 277410

Charterhouse J. Rothschild plc 7. Paternoster Row, St. Paul's, London EC4M 7DH Telephone (01) 248 3999 Telex 884276 CJ LDN G 65 Holborn Viaduct, London EC1A 2DR Telephone (01) 248 4000 Telex 885577 CG LDN G Charterhouse Japhet plc Regional Office Barnett House, 53 Fountain Street, Manchester M2 2AN Telephone (861) 832 2234

Charterhouse Japhet Financial Services Limited 106 Edmund Street, Sirmingham B3 2ES Telephone (021) 236 4936 Charterhouse Japhet Credit Limited Head Office, The Courtyard, Denmark Street, Wokingham, Berkshire RG11 28B Telephone (0734) 775221

5a/7a Market Square, Old Amersham, Buckinghamshire, HP7 0DE Telephone (02403) 22479

U.S. Dollar Subscriptions Payment should be made to: Morgan Guaranty Trust Company of New York 23 Wall Street; New York, N.Y. 70015, U.S.A.

Account: The 8ank of 8ermuda Limited

PROCEDURE FOR APPLICATION Pounds Sterling or Other Currency Subscriptions Payment should be made to: International Division, Midland Bank ple 110-114 Cannon Street, London, EC4N 6AA, U.K. Account: The Bank of Bermuda (Guernsey) Limited No. 491498

12 Imperial Square, Chellenham, Gloucestershire GL50 1QB. Telephone (0242) S218S7

16 Suffolk House, 8anbury Road, Summertown, Oxford OX2 7HN. Telephone (0865) 53131

Fax House, Whimple Street, St. Andrew's Cross, Plymouth, Devon PL1 2DN. Telephone (07S2) 2609S1 1S1 St, Helens Road, Swansea, West Clamorgan SA1 4DF, Telephone (0792) 472937

15 Towerfield Road, Shoeburyness, Essex. (03708) 4832

1st Floor, Lyon House, Lyon Road, Harrow, Middlesex HA1 2J8. Telephone (01) 863 8SS3

41b Randall Street, Maidstone, Kent ME14 2HA. Telephone (0622) 678610

Sub-account: Bermyda Trust (Far East) Limited No. 651-49-253 Telephone enquiries may be made to (01) 629 1111 or (01) 493 8111 Applications may be delivered to J. Rothschild Charterhouse Management (Bermuda) Ltd., at the address above or to: Charterhouse J. Rothschild plc, 66 St. James's Street, London SW1A 1NE, U.K.

OR TO: Rothschild Charterhouse Management Limited,
 17-19 Don Street, St. Helier, Jersey, CHANNEL ISLANDS.

J. Rothschild Charterhouse Pacific Management Limited, 801 Gloucester Tower, The Lanomark, Central, HONG KONG.

- CHARTERHOUSE J. ROTHSCHILD JAPAN FUND LIMITED APPLICATION FORM AND PROPERTY AND THE PR

The application list for the Capital Shares of US 10 cents each ("Shares") now offered for subscription at US\$10 each will open at 10.00 a.m. on 25th calculated by reference to the net asset value of the Fund in accordance with the Bye-laws.

TO: Charterhouse I. Rothschild Japan Fund Umited The Bank of Bermuda Building, Front Street, Hamilton 5-31, Bermuda

nvestment Procedure		Amount	Amount					
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Joint Applications Please complete the details in the Boxes in BLOCK CAPITALS.	Sumame		
	Forenames (in full)		
	Address		
Signature		Date	

U.S. DEPARTMENT OF DEFENSE TO SPEND \$50m ON UNMANNED WALKING MACHINES

Robots that walk on the wild side

BY PETER MARSH

ENGINEERS in the U.S. have started a \$50m project to develop an unmanned vehicla that would steer itself at up to 20 km/hour over virtually ony terrain from larmac to rough countryside. Rather than navigate around

obstacles such as lumps of rock (or ordinary road users), the vehicle will walk over them. Instead of using wheels, engineers will equip the vehicle with four legs, each about two metres tall.

The project has a lot to offer

the world's car and factory-equipment industries, claims Mr Roger Schappell, an engineer with Martin Marietta Aerospace in Denver who is one of the programme's Mr Schappell has aiready

discussed with researchers at General Motors how ordinary cars could be improved by navigation equipment that, for example, detects the presence of obstacles or automsteers around corners.

Companies that industrial robots could also henefit from technologies that henent from technologies that the programme develops. Most robots in factories stay in fixed positions. But walking machines could open up new opportunireplace human supervisors in jobs such as inspection of machine tools.

The unmanned vehicle programme is sponsored by the U.S. Defense Advanced Research Projects Agency (DARPA), a division of tha Department of Defense, DARPA is paying Marin Mariotta 172 is paying Martin Marletta \$17m to act as project manager for part of the study.

A dozen or so other contractors are working on smaller parts of the project, which is due to end in 1990 with a demonstration of a legged system that can work out for itself how to traverse 20 km of

Human operators will com-mand the machine rather as a shepherd controls a dog. Shepherds give their charges relatively undetailed instructions about rounding up sheep, leaving to the animal the

The U.S. economy is contin-uing to show price stability and

high growth. In Japan also,

business is steadily expanding, led by corporate capital invest-

ment and exports, with prices

continuing to be remarkably

stable. Signs of recovery ore

finally beginning lo emerge in

personal consumption demand after o long period of weakness.

In the middle of August, the

Government issued the fiscal

1984 edilion of the annual

White Paper). Its title reads

Japanese Economy Responds

Anew to Internationalization."

The report summed up the current state of the Japanese

economy as "having gotten beyond the decade (1973-82) of

inflation and oil crises" and

about to enter "a new era of

growth." It then goes on to

state that "various restrictions

notwithstanding, it is necessary

ond possible for the nation to

realize through its own efforts

stable and strong growth and to play a more positive role in the

management of the world economy." The bright and

optimistic tone of this year's

report is o reversal from the somewhat subdued mood that

dominated its predecessors in

One reason for that perhaps

is that the report concentrated on addressing a range of prob

lems that concern external

economic relations and stayed

away from the issue of ad-ministrative ond fiscal

reforms. This approach caused

the document to shed light on

the strong aspect of the Japa-

nese economy, its production of a huge current account surplus,

while concealing in the back-

ground ils weakness tor

budget deficits.

fragility), the existence of huge .

Another factor that made the

while paper's tone cheerful was

the news that the Japanese

economy is starting to follow a

path of steady expansion in the

When it comes to non-infla-

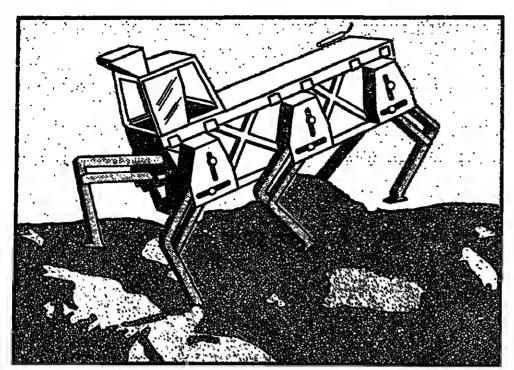
midst of price stability.

U.S. ahead of Japan

in economic expansion

the past several years.

nic report (Economic



Researchers at Ohio State University bope to finish work on this six-legged walking machine by the end of the year.

demented insect.

"The pilot controls the machine like a rider controls a

horse," observes Dr McGhee,
"People on horses point the

animal in the right direction but do not tell it how to trot."

According to Dr McGbee'a calculations, the machine (which runs on a converted

motorcycle engine) will walk

at about 12 km/hour. Petrol

consumption will be high, at

Over the next few years, engineers plan radically to alter Dr McGhee's current

vehicle. They will adapt it so it does not require a driver.

In this part of the pro-gramme, DARPA is pinning its

hopes on Dr Marc Raibert, a

for ships and orders placed by

the electric power industry) are basically maintaining an

upward trend despite a drop in May in reaction to a sharp in-

In the background of rising

provement of corporale results.

According to the Bank of

Japan's short-term business

survey, the profit-to-sales ratio

of assembly-type manufactur-ing corporations in the second half of fiscal 1984 is expected to

surpass the recent peak achiev-

ed in the second half of fiscal

1979, prior to the second oil crisis. According to the same survey, the ratio is rising in

materials industries as well.

although it is likely to drop in

due to sluggish growth of con-

sumption, and in sectors related

to public works investment,

such as construction and real

Exports are maintaining o

high growth rate, centering on

shipments to the U.S. The in-

crease during the April-June

period was 20.3 per cent over a

year earlier in dollar value and 16.3 per cent in volume. These

growth rates were larger than

the 17.3 per cent and 15.6 per

cent recorded, respectively, for the preceding period. With the

continuing at a high level, ex-

estate.

crease in April.

roughly 1 kilometre a litre.

vehicle only simple instructions. for example, to go from point A to point B in the shortest time possible. The computers in the system would work out how to

In the early stages of the project, engineers would communi-cate with the vehicle by a keyboard. As a result of research in volce-recognition techniques, they hope later to tell the system what to do simply by talking to lt. According to Dr Clinton Kelly, the DARPA scientist in

charge of the programme, the U.S. Army could employ bard-ware based on the unmanned vehicle, Such equipment could ferry across rough countryside supplies or even weapons. It could act as a mobile sentry or go on mapping mission

DKB ECONOMIC REPORT

Steady economic expansion coupled with

price stability continues in Japan as in U.S.

tionary economic expansion, the U.S. is a step ahead of Ja-

pao. During the first quarter of this year, the U.S. economy achieved an inflation-adjusted

10.t per cent growth at an an-nual rate, the highest since the

second quarter of 1978 when an

Il per cenl growth was posted.

As a result, the annualized

growth rate of the first half of

this year came out to be 8.4 per

cent, assuring a 6.4 per cent

gain for the entire year even if

growth were zero in the last half

of the economy, inflation is

continuing to be generally moderate. The increase in the

GNP deflator for the second quarter slowed to 3.2 per cent on

an annual basis from 4.4 per

cent in the preceding period.

Wholesale price rises staved on

the 2 per cent level and

consumer price advance oo the

If the 0.9 per cent drop in the index of leading indicators for June and the 0.4 per cent rise in

unemployment means slow-

down of the pace of economic

expansion, they are welcome developments in that resur-

gence of inflation could be pre-

cluded and, therefore, the ex-

pansion could be maintained

In Japan also, expansion of business and price slability are

On the basis of fiscal 1983

GNP statistics announced re-

cently, the research depart-meot of Dai-Ichi Kangyo Bank

has projected an inflation-

adjusted growth rate for fiscal

1984. The prediction is for 5.4

per cent growth, the first time

in five years that growth larger

than 5 per cent may be

achieved. The projection also forecasts that the GNP deflator

will increase by 1.4 per cent,

larger thao fiscal 1983's 0.4 per cent but still very moderate. Many of the revised outlooks by

banks and other institutions

cite growth of more than 5 per

cent and a GNP deflator of the 1

Tel. 01-283-0929 Subsidiary in London: Darlichi Kangyo International Ltd., Garden House, 18 Finsbury Circus, London EC2M 7BP, England Tel. (011 920-0181 Associated Companies in London; Associated

New York Los Angeles, Chicago, Panama, Dusseldorf, Tacos, Seout, Singaphre Representative Offices fir: Houston, San Francisco, Tarceto, Sao Paule, Mexico City, Carricas, Buenes Aries, Frankfurt, Pans, Madica, Bahrain, Jukarta, Kurita Lumpur,

toenies in: São Faulo, Henri Kond, Bandkok, Sincapore, Kuata Lumbur, Jakarta, Manila, Sydhey

Japanese Bank (International) Ltd., European Brazilian Bank Ltd., International Mexican Bank Ltd.

Head Office: 1-5, Uchsawarcho 1-chame, Chyoda-ku, Tokyo 190, Japan Tel (93) 596-1111 Branches and Agency In

London Branch: 4th & 5th Floor, P&O Bidg., Leadenhall Street, London EC3V 4PA, England

Business turns up amid

proceeding hand to hand.

Despile the sharp expansion

of the year.

4 per cent level.

over a long period.

price stability

that is 5 metres long and can climb up steps some 2 metres

This item of hardware, on which DARPA has spent \$3.4m so far, will be assembled by the end of the year. At this point it will become a central part of the unmanned vehicle project. Dr McGhee's current machine, which be bas developed with Professor Kenneth Waldron, will have a driver. This person will control the machine from a cockpit on top of the vehicle. He will steer with a joystick, similar to that used by helicopter pilots.

Each of the contraption's six legs has three joints and its own computer. The vehicle's other nine computers work out its position and channel instructions to the legs.

on mapping missions.

The contraption will be based on work at Ohio State University. There, Dr Bob McGhee, who has worked for 19 years on the computers that minutiae of how to go about the walking vehicles, is nearing the control the legs, in such a way job.

In a similar way, DARPA is to design, on behalf of co-ordinated and the machine engineers plan to give their DARPA, a six-legged machine does not tumble over like some

per cent level.

sector is still slow.

Yet demand in the personal

Personal consumption, for example, is still showing only moderate growth. Sales of large retail outlets such as

department stores and super-

markets scored a monthly

average gain of 4.0 per cent

during the April-Juoe period,

while coosumption ex-penditures by households in-

creased 3.1 per cent in April over a year earlier and 3.3 per

cent in May, both unimpressive

Housing construction dipped

below the year-earlier level in

June after consecutive monthly

Meanwhile, however, sum-

mer bonus growth came out

larger than last year's because

of improved corporate results.

Stability of consumer prices

and a long spell of hot weather

are also positive factors for

personal consumption. The level of Bank of Japan note

issue during July was 4.7 per

cent higher than a year earlier,

compared with the 3.3 per cent

growth for the April-June period. This can be taken as

indicating the beginning of ex-

pansion of personal consump-

Housing investment olso is

expected to moderately turn upward due to stable prices of

Demand in the corporale

sector is growing stronger as manifested by recent trends of

indicators related to capital in-

vestmeot. The seasonally

adjusted capital goods ship-

ments (excluding transporta-

tion machineryt increased 5.7

per cent during April-June over

the preceding period. While a significant portion of this in-

crease stemmed from growing

exports, it also presumably re-flected that capital ex-

penditures are expanding in

manufacturing and smaller

business sectors. Orders for

machinery texcluding orders

construction materials.

Capital investment and exports lead business

tion at long last.

recovery

increases since January.

trol the device was much simpler than he thought. Just

three factors were important: the speed of the "pogo-stick" over the ground; the height of jumps; and whether the body of the bardware remained upright.
The Environmental Research Institute of Michigan, a com-pany in Ann Arhor, is develop-

on laboratory models of four-legged walking hardware that

has a reasonable chance of reaching DARPA's targetted speed of 20 km/b.

started in this area with work on a one-legged machine, the

so-called "pogo stick" robot. With the proper instructions, he was able to keep this boun-cing up and down for minutes

on end.

Dr Raihert says that to con-

The Pittsburgh researcher

iog a laser scanner that will give the contraption a three dimensional picture of its sur-roundings up to 100 metres away. The information will be supplemented by images from colour TV cameras. The data from these sensor

will be compared with digital lmages of maps of the terrain that the machine is covering.

Dr Kelly has a detailed schedule for the development of the hardware. By next May, workers hope to demonstrate an unmanned wheeled vehicle than can travel for 10 km along

a road ot 5 km/hour. In May 1986, researchers at 10 km/along a road studded every 30 metres with obstacles

up to 2 metres high. In 1987, the machine, still on wheels, will he unleashed with out an operator across rough country, probably part of the Arizona desert. The crunch will come in 1989 when engineers assemble the two elements of the programme—the work on navigation systems using wheels and the development of the walking machine,

The final version of the hardware, thinks Dr Kelly, will be powered by a gas-turbine engine. But on one small "I don't know what colour we're going to paint it—but it won't be Army green."

MARINE SAFETY

How to detect the deadly mist

BY ANDREW FISHER

DEEP WITHIN the ship, the Samuel and other financial ngine is working away noisily. Elsewhere, the crew goes about its business unconcerned. Suddenly, an explosion ahatters the

ship's orderly routine.

It is a hazard dreaded by every seafarer. At best, the blast can cause expensive damage to the engine. At worst, it can sink the ship and drown the crew. Detecting the build up of oil

mist is vital if explosions are lo be prevented. A UK firm, Product Innovation, has in-Product Innovation, has in-vented a system which it claims can provide almost immediate warning of danger.
Called the QMI Oil Mist Detector, it is described as the first complete solid state instrument to sense oil mists in every single craphesse continuously.

single crankcase continuously. Il thus cuts out time lag. Vapourised oil mist in the engine means a bearing la over-

beating in the cranksbafts and bolling the lubricating oil. Eventually, if nothing is done, the red-hot bearing will ignite the oil mist and cause an explosion. Nobody knows just how many fatal or near-fatal ocean

disasters stem from such ex-plosions. But they could well explain some of the unexplained losses of large ships in recent

Product Innovation, in which London merchant bank Hill Andrew Fisher

THE Welsh School of Architec-

ture, UWIST, has been awarded almost £130,000 by the Depart-

ment of Energy, and the Science

energy savings obtained at the WDA's new energy saving range of Advance Factories built at

Bridgend and Newport."
Factory design already

reflects how industry is chang- Tel: 0222 42588.

Engineering Research Council, to develop energy conservation in factories.

UWIST awarded government contract

Energy saving in factories

institutions recently took a 15 per cent stake, thought up the new detector for Quality Monitoring Instruments, part of the privately-owned James Hugh

QMI said the detector was very compact and had a highly centralised monitoring system. It has been tested out on the Woolwich ferry on the Thames. The detector, to compete with different systems made in the UK, West Germany, and Japan, can be monitored away from the engine room on the bridge. It uses the principle of light scatter rather than the light absorption of other detectors.

It can monitor 12 detection points at once and thus take care, in certain circumstances, of two diesel engines. Tests with a large engine will start soon on a tanker. The microprocessor monitor

ing shows np clearly on a screen in green, amber or red, according to the degree of safety of danger. Alarms go off when the flashpoint is neared.

The cost runs from around £4,000, depending on engine size, QMI puts the units' total potential marine market at some 2,500 a year. It also sees enormous scope on land, especi ally in power stations.

ing. Units are smaller and

they're closer in construction to warehouses than traditional corrugated steel sheds. How-ever, in order to enhance energy efficiency, the new WDA

factories have a floor area of only 200 square metres. Inte-grating office accommodation into the working area adds further savings to the floor

space and, as a result, less heat

Prof O'Sullivan may be-contacted at the Welsh School

of Architecture, UWIST, King Edward 7th Avenue, Cardiff.

Information storage

Microcomputers

Contract

Research &

Development-

Contact IRD

International Research

Tyne NE6 2YD

MusiCalc's

Software

musical

and altered.

tootnotes

A COMPUTER program from Musicale turns the Com-

Musicale turns the Com-modore 64 into a music synthesiser. The machine can be programmed to allow the user to play along with pre-programmed melodies, to create and store compositions for later playback and to allow music to be amended

The program developed by Waveform in the U.S. costs \$45. It is aimed at the home, education and professional musicians. Musiciale intends

to introduce several music

software packages in the coming months. Already available is an automatic musical notations score

writer. More details from the company in London on 81-241

& Development Co Ltd Fossway, Newcastle upon

and also ?

STRE

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lues

grly

□ Tokyo

APSTOR based at Portslade, Sussex, has developed a removable cartridge storage removable cartridge sterage system for microcomputers. The company has already wan export orders worth more than £300,000. The company says that the Apster system stores as much information as a hard disk-and is intended for backup. storage in case the computer

The company's Alpha 16 system holds 20 Mbytes of storage about the equivalent of 40 paperback books. There More details from. company on 9273 422512.

Secondly, they will atrip off two of its legs. Six-legged machines, though highly stable, would never reach the high "The intention is to bring factory building into the twentieth century," says Professor Patrick O'Sullivan, "So UWIST is evaluating the factory twentieth speeds that DARPA requires for the 1990s version of the

matter, he has not made up his mind. Although defence funds are paying for the project, he thinks the mechanism should not look like a military vehicle.

computer scientist at Carnegie-Mellon University in Pittsburgh. Dr Raibert is working

ports are expected to continue

Toward a new era of growth The fiscal 1984 budget com-

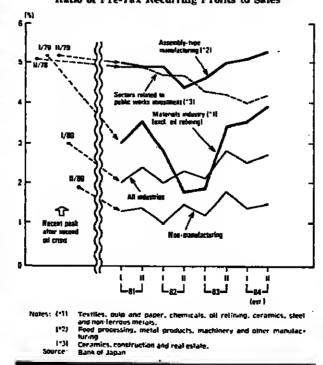
cited promotion of administra-

pilation has already gotten underway based on the Cabinet decision favoring continued austerity. The austerity program may be somewbat modified later lo the year as tax revenues are likely to in-crease faster than expected and there are rising calls for increased public works spending. While public works investment is apparently needed to bolster Japan's still unsatisfactory social capitat, the question is its biming and balance with other issues facing the nation's economy.

tive ood fiscal reforms as a means to achieve a "new era of growth." Specifically, it stated that it is essential for the national treasury to totally eliminate its dependence on deficit-financing bonds by fiscal 1990 and at the same to lower its dependence on Now that tax revenues are

expected to become larger than corporate earnings, it is hoped that a major step toward fiscal

Ratio of Pre-Tax Recurring Profits to Sales



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The next DKB monthly report will appear Oct. 26.

MAKER OF THE BBC COMPUTER NOW COMPETES WITH JBM Acorn enters the business battle

BY ANTHONY QUINN

ACORN COMPUTERS, manufacturer of the highly successful BBC Microcomputer, will this week unveil a new range of eight computers to launch the company into direct competition with established names in the and American giant TRM's PC are the targets rather than the

OL from Sinclair Research.

More than 350,000 BBC
machines have been aold so far,
making Acorn Britain'a largest micro manufacturer, but few of these have gone into professional business environments. Now the the aim is to change this by using the established BEC technology and adding extra computing power and

facilities.

The system is based around a full professional keyboard linked to a monitor with the 6502 processor chip used in the £400 BBC Micro, disc drives and other hardware built into the base. Other chips, "second processors," provide the main computing power in the more expensive micros.

Prices will not be announced

until later in the year, but the micros, known as Acorn Business Computers, are likely to fall in a band of £500 to £3000. At the lower end will be a dedicated wordprocessor, the

Personal Assistant, which will Semiconductor 32016, a 32-bit be upgradable to rival the processor which will run the recently announced IBM-PC AT Unix operating system devo- (Advanced Technology), with loped by American Telephica and Telegraph (AT & T). Unix other Acorn machines through is seen as having a major axe. Econet, a local area network in the future of desk-top micros.

power will vary considerably across the range, the physical size of the machina will stay constant as the extra hardware for the upgrading will be stotted into the monitor casing. The eight computers are:

The Terminal, the bottom-of-the-range machine designed solely as an intelligent monitor to interface to an Econet network, viewdata system of mainframe computer. Its specifica-tion will be similar to the BBC Micro. It cannot he upgraded, unlike the other micros.

Personal Assistant. A dedicated wordprocessor with floppy

disc drive storage and software included in the machine. ● ABC100 with a Z80 second processor and two 700k disc drives to run standard CP/M business software.
ABC110. As the 100, but with

one of the floppy drives re-placed with a 10Mb hard disc. ● ABC200 and 210. The Z80 chip of the 100 machines is replaced with the National

system.
Although the computing especially in industry and industry and

• The flagship ABC300 and 310 micros are based around the same chip as powers the new IBM AT, Intel's 80286. They will use the Concurrent operating system from Digital Research, which has CP/M and MS-DOS variants, giving the user the ability to perform several tasks at the same time.

All eight machines should be swallable by next summer, and will be on show to the public for the first time at the PCW Show in London's Olympia 2 today (September 20) to Sunday.

The ABC range will help fulfil the aim of Accer's managing director, Mr Chris Curry to diversify into the business computer sector, beraided by his company's £5m purchase of Torch Computers in May. It also follows Acorn's success in July in extending for four years the company's contract to produce the BBC Microcomputer.

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FOR THE

proposes to publish a Survey on Homa Computers for Businessmen

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The Cyprus Popular Bk 101%
Dunhar & Co. Ltd. 101%
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Exeter Trust Ltd. 11%
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First Nat. Secs. Ltd. 12%
Robert Fleming & Co. 101%
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NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 39-40 U.S. OVER-THE-COUNTER 40, 48 WORLD STOCK MARKETS 40 LONDON STOCK EXCHANGE 41-43 UNIT TRUSTS 44-45 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 20 1984

Ghost that haunts the futures markets, Page 46

WALL STREET

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Attack of blues after early rally

A LATE downturn among blue-chip is-sues undermined an attempted rally on Wall Street stock markets yesterday. writes Michael Morgan in New York

At the close, the Dow Jones industrial average was down 13.25 at 1213.01, its largest one-day fall since August 15.
Trading volume totalled 120m shares, compared with Tuesday'a 108m.

Stocks bad opened lower amid carryover selling, in the wake of Tuesday's decline, but later improved in line with higher prices seen in the credit markets. By early afternoon, the Dow was posting a modest advance, but it fell back in the last bour of trading.

Bond prices edged forward from the opening in the wake of economic data indicating that the growth of the U.S. economy may be slowing. The mood was also helped by a federal funds rate that opened at 11% per cent and later slipped

But prices moved more strongly ahead after the Fed again entered the market at that level to provide temporary liquidity with an overnight system repurchase arrangement - the 12th time in 14 consecutive trading sessions in which liquidity has been added. The

Tokyo New Stock Exchange

1981 1982 1983

582.84

131.45

167.62

Year soc

706.0

958.5

446.31

482.41

651.5

717.1

581.2

55.05

130.35

Yr ago

125.57

202.44

85.79

919.0

842 25

197.57

139.3

110.6

963.41

952.0

336.4

Yearage

178.9

10.33

BFr C\$

Previous Year age

1,213.01 1,226.26 1,233.94

521.37

133.16

167.65

858.0

524.12

570.94

514.5

10,552.3 10,559.15 9,141.25

818.83 817.08 674.85

718.2

426.0

54.22

163,17

118.89

Previous 177.91

173.9

113.2

1,048.7

974.92

214.11

174.1

136.3

n/a 262.97 210.64

896.82

861.0

147.00 147.39 115.37

1,454.78 1,451.42 1,443.61

378.0

Prev

184.2

2,400.42 2,550.5

10.59

1984

U.S. DOLLAR

Previous

246.15

9.4925

2.541

1905.0

62.25

SKTEREST RATES

U.S BONDS

Sept 19* Price Yi 91% 12

71%

73%

89%

89

106²⁹/₃₂ 102¹/₃₂ 103¹⁹/₃₂

Yield

12.45 10.60

12.75

12.65

12.60

92% 12.80

92% 13.25

Latest High

89.76 89.82

88.73 88.76

88.76 88.78

COMMODITIES

ates of Deposit (IMM)

FINANCIAL FUTURES

11.98 1001%2

12.28 105*%2 12.23 101*%2

12.05 1022%

Sept 19

245.8

9,495

2.534

1906.0

62 425

1.31705

(3-month offered rate

FFr

3-month U.S.S

6-month U.S.\$

FT London k

(offered rate)

U.S. Fed Funds

1991

1994

10% June 1990

3% July 1990

8% May 2000

10% March 1993

Federated Dept Stores

U.S. Tressury Bonds (CBT)

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

CHICAGO

Sept

Sept

LONDON

8% 32nds of 100%

LLS. Treesury Bills (III

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-vaar Netional Gilt

£50,000 32nds of 100%

Treesury

13% 12%

12% 2014

U.S. 3-month T-bill

Jan 4, 1968 - 100

Sept 19

134.59

166.94

671.8

529.51

578.10

10.46

717.1

425.3

54.32

152.62

118.82

Sept 19 176.11

174.0 113.3

1,049.1

983.79

214.91

175.2

137.6

1,125.2 1,109.9

End Month Figures

800

600

MEW YORK DJ Industriels

DJ Transport

LONDON

FT ind Ord

FT-SE 100

FT-A 500

FT-A Alt-share

FT-A Long gitt

Nikkal-Dow

Tokyo SE

AUSTRALIA

Metais & Mins

Credit Aktier

All Ord.

AUSTRIA

BELGRAI

Belgian SE

Metals & Minis Composite

Copenhagen SE

CAC Gen Ind. Tendance

WEST GERMANY

Commerzban

HETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH APRICA

Golds

Madrid SE

SWITZERLAND

Swiss Bank Ind

45L

WORLD

FAZ-Aktien

HOMO KONG Hang Seng

Portfolio

FRANCE

S&P Composite

KEY MARKET MONITORS

funds rate later eased further to 11% per

The Commerce Department's announcement that August bousing starts dropped a larger than expected 12.8 per cent – to their lowest level since Decem-ber 1982 – spurred prices higher in early credit market trading.

Prices of short and intermediate coupon issues later turned 3/2 to 1/3/2 higher while at the long end, the 12% per cent of 2014, added 3/32 to 1031/32.

At the short end, yields on Treasury bills rates were lower. The three-month bill, yielding 10.24 per cent, was eight basis points down, and the six-month bill, yielding 10.28 per cent, was 11 basis points easier. Money market rates were broadly lower.

Late in the day, the Treasury announced that the average yield at its auction of \$8.51bn of two-year notes was 11.94 per cent.

In the stock markets, the early dip in the Dow was partially attributed to a \$1% decline to \$57 by General Electric in heavy volume after one analyst removed the stock from his buy list and issued a short-term sell recommendation.

Semiconductor issues were hard hit late in the day after a Merrill Lynch analyst withdrew his strong buy recommendation. Among issues to fall in heavy trading. National Semiconductor shed \$1 to \$13% on volume of almost 2.5m shares, and Intel dipped \$2% to \$31% with 1.4m shares traded.

A \$2\% rise to \$34\% by Avco prompted a comment from the financial services, Aerospace Insurance and Motion Pictures Group, that it knew of no reason for the activity in its stock.

FT-Industrial Ordinary Index (30-Share)

STERLING

1.233

3.8125

303.5 11.725

3.1325

76.225

11%

51%

11%

11'%

11'9u

11%

11.20

10.32

Yleid

12.07

12.42 12.34

12.14

12.45 10.60

12.65

12.75

12.80

Sept 19 Previous

2358.5 2362.25

1.237

303.75

11.76

3.135

77.2

1.3182 1.62925 1.62525

10%

5144

11%

11"710

11'%

11%*

11.15*

10.25

Price

Price

91% 71.00

73%

83%

92%

69-03 69-06 68-11 68-18

Texas Instruments shed \$1 to \$132 after the company said that some tests were not performed according to specifications on certain of its microcircuits, sold to defence contractors. Last week, the Pentagon told up to 80 defence con-tractors to stop using suspect microcir-

General Motors dipped \$1/4 as talks on a new contract with the United Auto Workers resumed. Ford added \$1/2 to \$46%, and Chrysler edged \$% ahead to \$30%.

Among technology stocks, which were broadly lower on Tuesday, Burroughs continued easier, slipping \$\%\$ to \$53\%, but Control Data picked up \$\%\$ to trade at \$28%. Motorola was unchanged at

The major steel groups failed to derive much benefit from proposed restraints on foreign imports. U.S. Steel dipped \$\% to \$24\%, Armco \$\% to \$11\%.

Financial Corporation of America traded unchanged at \$8% after the dis-closure that California's savings and loan commissioner is to review the \$2m severance pay given to the former chairman, Mr Charles Knapp, shortly before he was replaced by Mr William Popejoy.

Among aerospace issues. Gates Learjet fell \$1% to \$14% following the announcement that it will temporarily suspend output of its commercial business jets and lay off 1,000 of its 3,320 strong workforce. The company said an expected upturn in the business jet markets

bad yet to materialise.
ITT traded \$\% lower at \$28\% as it offered early retirement incentives to 11 per cent of its corporate beadquarters staff, in a further effort to reduce its

LONDON

Competition inspires surprises

A SURPRISINGLY strong rally develop-ed during trading in London yesterday as UK institutional and overseas investors competed to buy gilts and blue-chip industrials.

Prices moved forward during most of the session after an uncertain start, and gilts finally gained 1% points. Equities were even more impressive, and the FT Industrial Ordinary index recovered an early 2.5 point fall to close up 13.8 at a peak for the day of 871.8.

Exchange rate anxieties, the cause of the market's recent dilemma, cleared as sterling rallied against the dollar, U.S. investors gave strong backing to engineering stocks and were followed by local traders who forced Metal Box up 12p to 336p and TI 6p to 242p.

Sparkling mid-term profits from BAT Industries aided general confidence, and the company's sbares finished 14p higher at 281p.

Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-43

HONG KONG

NEWS of a Sino-British agreement on the future of Hong Kong pushed prices higher towards the close of business, but traders awaited further details before committing themselves.

The Hang Seng index rose 8.87 to 983.79 after easing during the first part of the half-day session.

Apart from the scarcity of detail on the agreement, brokers said the market was in a consolidation phase after the recent strong improvement and these two factors combined to reduce trader enthusiasm for the accord.

Banks were firmer, with Hongkong Bank 5 cents up at HK\$6.55 and the Hang Seng unchanged at HK\$34.25. Among property issues Cheung Kong added 10 cents to HK\$8.25, Hongkong

Kowloon 2.5 cents to HKS3.925 and Sun Hung Kai Properties 5 cents to HK\$6.75.

SINGAPORE

A FURTHER EROSION took place in Singapore among a broad section of stocks on a slightly increased turnover. The Straits Times industrial index fell 4.49 to 892.33.

Banks were especially weak, with UOB recording a 12-cent fall to S\$4.46 to lead the sector lower. Property stocks were also noticeably weaker as Selangor Properties fell a further 12 cents to

The most active stock was again Pan Electric, which moved against the trend to rise 4 cents to SS3.16.

SOUTH AFRICA

AN IMPROVED bullion price forced gold stocks higher during brisker trading in Jobannesburg.

Heavyweight Kloof gained R1.85 to R87 while Vaal Reefs firmed R4 to R156. Mining financials followed the trend, with Anglo American up 50 cents to R21.25 and De Beers up 7 cents to R8.62.

CANADA

OlL AND GAS issues combined with gold sbares to inject a measure of strength into Toronto but were insufficient to combat a broad decline else-

Weaker banks and industrials offset

EUROPE

Flurry fails to find broad appeal

THE SUDDEN burst of activity in Germany on Tuesday failed to create many ripples throughout Europe yesterday.

Bourses were mixed. Frankfurt managed to extend some of its recent strength, but the main driving force behind the rally, the rampaging dollar, bad subsided. The Commerzbank

index, nevertbeless, put on 0.4 to 1,049.1. Car makers still featured, with VW rising DM 3.80 to DM 177.80 and BMW adding DM 1 to DM 399 although Daimler surrendered DM 4 to DM 583.50 following the previous session's surge.

Degussa, the precious metals group and a manufacturer of catalytic converters, benefited again from speculation over the effect of new vehicle pollution controls and rose DM 11.80 to DM 383.

Allianz reached another new high for the year with a DM 16 advance to DM 1,011 on suggestions of an impending corporate resbape, while AEG moved confidently ahead by another DM 2 to DM 107 after its receivership was lifted.

Siemens' DM 3.20 rise was just sufficient to take it to a new high of DM 418 for the year.

Bonds were steady, and the Bundes-bank bought a relatively small DM 3.9m of paper after purchases of DM 26.5m on

The prospects of declining local inter-est rates boosted bonds to another record in Amsterdam, while equities closed mixed to lower.

The CBS bond index edged up 0.1 to 102.9 as the average yield on state bonds eased to 7.94 per cent from 7.95 per cent in the previous session.

Hoogovens was sought after and added 40 cents to F1 59.70, while a number of banks again sparkled, with ABN up FI 2 to FI 313.

Boskalis incurred the wrath of a leading firm of London analysts and finished unchanged at Fl 15.80.

End-of-month and end-of-quarter in-stitutional buying steadied Paris after an easier opening.

In foods, BSN notebed up a FFr 29 rise to FFr 2.549, and Moet-Hennessy reversed the previous FFr 7 decline with a FFr 39 surge to FFr 1,790.

Utilities made a broad advance in a weaker Brussels on bopes of a discount rate cut, with Ebes BFr 10 ahead at BFr 2,900 and Electrobel up BFr 20 at BFr 7,980.

Market leader Petrofina continued to make steady progress with a BFr 10 ad-

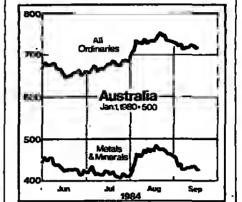
vance to BFr 7590. Elsewhere, chemicals were mostly steady.

Zurich found a modicum of inspiration from the overnight rally on the German bourses and finished yesterday firmer on fresh overseas buying. The move by major banks to raise

their customer time deposit rates to 4.75 per cent (4.25) eased bonds by up to 4 point and buoyed bank shares. Insurers and financials remained quiet.

A mixed Milan had Fiat L20 stronger at L1806 following its capital restructuring while a broadly lower Madrid saw banks mixed, chemicals, electricals and

constructions lower and foods higher. Stagnant trading in Stockholm left most sectors mixed.



AUSTRALIA

THE STRENGTH of the dollar gave rise to caution in Sydney and a slow drift down among leading industrial issues. The All-Ordinaries index was 1.1 lower at 717.1, while the metals index eased 0.7

Although mining stocks were generally weaker, falls were smaller than those recorded during most trading sessions in the past two weeks.

Analysts in London believe that a firmer trend is emerging in metal prices which may underwrite higher profits than bave been predicted in recent months. Copper was singled out as having the strongest medium-term future, particularly as international supplies

Leading copper stocks continued to ease, bowever, amid overriding concern about the dollar. MIM fell 2 cents to A\$2.83, and Bougainville 1 cent to

In a reaction to recent beavy selling and an upswing in the international bul-lion price, several gold stocks moved for-ward. Renison added 10 cents to A\$2.60, Whim Creek 8 cents to A\$2.50 and Gold

Mines of Kalgoorlie 30 cents to A\$6. Falls were more marked among major oil and gas issues. Hartogen and Petroleum sbared 10-cent losses to A52.20 and A54.40 respectively, while Santos eased 4 cents to A\$6.70.

Banks were mixed, with ANZ up 5 cents at A\$4.75, National 5 cents down at A\$3.28 and Westpac steady at A\$3.70.

TOKYO

Electricals dimmed by profit-takers

HEAVY electricals and international populars eased after an overnight Wall Street retreat to drive the Nikkei-Dow market average slightly lower in Tokyo yesterday, writes Shigeo Nishiwaki of

The leading market barometer closed 8.85 down at 10,552.30 after small fluctuations. Trading at 265m shares remained slow, although up from the pre-vious day's 237m. Declines led advances

398 to 272, with 209 issues unchanged.
Profit-taking hit heavy electricals. which led last week's market rally. Toshiba shed Y9 to Y463, Hitachi Y11 to Y858 and Mitsubishi Electric Y6 to Y429.

According to Nikko Securities, foreign sales of Toshiba yesterday and Tuesday amounted to 13m shares, exceeding net purchases of 12m shares by non-residents for the whole of August.

International populars also dipped on light selling, with Honda Motor dropping Y20 to Y1,270 and TDK Y40 to Y5,510.

By contrast, high-priced issues advanced on speculative purchases. Kyocera advanced Y180 to Y6,910 on the strength of its brisk business results. Japan Air Lines scored a maximum allowable daily gain of Y500 at one point, on speculation of its transfer to private management, reinforced by a strong business performance. But it slackened later on profit-taking, closing at Y5,120, up Y410.

Arabian Oil posted a maximum allowable rise of Y500 to Y5,400, on talks of offsbore oil development in China.

Securities companies plan to promote blue chips' popularity to boost the market in the new business year starting in October, but general investors seem reluctant to buy, in view of persistent net sales by non-residents.

General investors sought high-priced issues to take short-term profits amid the fading popularity of biotechnology and other incentive-backed issues.

The yen's rise against the U.S. dollar led to a slight bond market rally, but institutional investors remained on the sidelines awaiting the end of the accounting year and the announcement of U.S. gross national product for July-September, scheduled for today. Exceptrading bonds in lots of Y500m to Y1bn eacb.

The yield on the barometer 7.5 per cent government bond, maturing in January 1993, declined slightly to 7.130 per cent from 7.145 per cent.

This advertisement complies with the requirements of the Council of The Stock Exchange.

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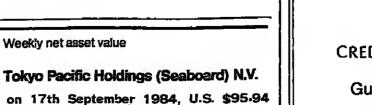
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Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

20th September, 1984



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TE TES MOTHE es batt

Capital int' London Frankfurt Zurich Paris (floting)

GOLD (per ounce) Sept. 19 \$340,25 \$340,50 \$340,25 \$339,26 \$340.50 Luxembourg (fixing) New York (Sept)

377.7

182.7

\$338.00 \$336.75 \$337.75 \$335.47 \$336 90

(Landon) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (spot Arabian light)

574.60p £2,422.00 \$27.80

105-30 106-15 105-30 105-24

572.32p £1,027.00 £1,029.50 £2,411.00 \$27,82

88.69 88.65

most of the gains in Montreal utilities.

最近的过去式和过去分词使是被不断对对对自己的现在分词是一

在我的情况,我们就是我们的是我们的是我们的是我们的,我们就是我们的人,我们也是我们是我们的人,也是一个人们的人的人们的人,也是是什么,我们们们也是我们的人们,也是

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES 12 Man de la Carlo de la Carl 2. 接 多斯克里亚斯尔克尔西亚西班牙斯 3.800 4 8 克克斯克斯克克斯斯克克斯 · 如果是有多种的,我们是我们的一个,我们们也是一个一个,我们们是我们的,我们也是我们的,我们们也是一个一个,我们们们是我们的,我们们们是我们的,我们们们就是一个一个, 靈 名為 化四氯丁 化多元的复数形式 医多克尔氏 电多克尔氏 经有效的 经经济的 经有效的 Stack
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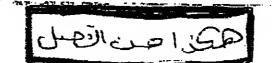
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WORLD VALUE OF THE DOLLAR every Friday in the

Financial Times

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NOTES — Prices on this page are as quoted on the individual exchanges and are less traded prices. Dealings to 1.8 co.	Berthan 184 15'9 144 14'9 -14	MorKig 090 5 Sig 95; 95; -1; Moreon 407 1222 177; 177, 177, 177, 177, 178, 179, 179, 170, 170, 170, 170, 170, 170, 170, 170
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RECENT ISSUES

Market scene transformed by rush of domestic

Option

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Dealings tions Dealings Day
Sept 3 Sept 13 Sept 14 Sept 24
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"" New-time" dealings may take

In a surprising turn of events Tuesday's depressing sion on the London Stock Exchange, UK institutional opera-tors competed with overseas in-vestors to buy Government bonds and blue chip industrials yesterday. Values consequently staged a remarkable turnabout from an uncertain opening and rom an uncertain opening and Gilt-edged securities finally regained 1½ points. Equities were even more impressive and the FT Industrial Ordinary share index recovered an early 2.5 fall to close a net 13.8 up at the day's highest of 871.8.

highest of 871.8.

Exchange rate anxieties, the root cause of the market's recent dilemma, cleared as sterling rallied yesterday against the dollar. Gilt-edged benefited from the flow back of speculative currency funds, but the surprising development was the rush of buying for leading shares, especially Engineering stocks.

American investors were unexpectedly strong buyers of TI and nectedly strong buyers of TI and Metal Box and, not to be out-done, the domestic institutions began to seek stock.

Dealers were caught holding short book positions and chares raced higher. The transformed late-morning market scene was assisted by sparkling mid-term profits from BAT Industries, another U.S. favourite, and by a general interest for any manu-facturing or financial group with overseas earnings poten-Although turnover f2ded later, the strong tone continued in the after-hours' trade, despite Wall Street's resumed easiness

Bearish news was disregarded Frasers up again including doubts that the Government would be able to gains extending to Government would be able to hold down public sector borrowing to the Budget forecast, longer-dated stocks led the charge higher in Gills and achieved gains extending to nearly 1½ points before easing just before the close. The shorts were actively traded and similarly settled a touch below the boot with rises stretching to 2. Index-linked stocks also participated in the movement, but could only register improvements of 2.

Clearers firm

A squeeze on professional bear positions helped the major clearing batks move higher. Midland closed 12 up at the day's hest of 337p. while Lloyds. 487p, and NatWest, 507p, both spined 9. Barciays firmed 10 to 483p.

Insurances passed another quiet session. Composites achieved modest gains, General Accident closing 5 dearer at 450p and Sun Alliance a couple of pence better at 357p. Lloyds brokers continued to reflect their oversess earnings potential. C. E. Heath rose 8 more to 493p and Sedgwick firmed 3 afresh to 280p. USM-quoted Dewey Warren added 3 for a two-day gain of

Jaguar sharez were actively traded again and the price moved up to its best level yet of 191p prior to closing 3 higher on

Among Buildings, Redland remained under setting pressure and fell to 256p prior to closing a coupte of pence cheaper at 260p. a two-day fall of 10. Tarmac, still overshedowed by the uninspiring interim results, grays up 2 gave up 8 more to 440p. In contrast, Blue Circle firmed 7 to contrast. Bine Circle firmed 7 to 415p and Rugby Portland Cement goined 3 to 121n as fears about competition from imported cement receded. Elsewhere Barratt Developments shed 4 to 84p, after 82p, following com-ment on the annual results, but takeners house continued to ment on the annual results, but takeover hopes continued to buoy Ward Holdings, up 5 2t 144b. Galliford, awaiting news of the recent bid separoach, put on 4 to 63p. The Timber sector was highlighted by Meyer International which sitracted good support and rose 9 to 119p in the wake of a recent lunch with brokers Cazenove.

A combination of small Ameri can and domestic buying took ICI up 8 to 644n. Laporte rose 7 to 342p awaiting today's belf-timer, while comment on the interim figures prompted support for Brent Chemicals which firmed 5 to 101n. Press mention stimulated Coalite, up 4 at 188p.

Leading Stores closed with gains extending to double-figures; much of the business was transacted around mid-day, however, and dealers expressed disappointment as activity tailed off later. Gussies "A" rose 10 to 540p, while Burton returned to favour with a gain of 3 at to favour with a gain of 3 at 288p. House of Fraser, which announced better-than-expected interim figures on Tuesday, improved 8 more to 272p as investors looked towards the annual meeting scheduled for September 28. Lourin firmed a penny more to 146p. penny more to 146p.

Speculative counters again

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

institutional and overseas demand

<u> </u>	Sept. 19	Sept.	Sept.	Sept.	5ept.	Bept 12	788F 080
Government Becs	80,08	79,45	79.97	80.39	80.22	80.13	81,83
Fixed Interest	92.23	82,91	93,22	83,29	53,26	63,91	63,91
Industrial Ord	971.8	868,0	959,0	959.4	958,8	657.e	706.0
Gold Mines	245,2	514.6	502,7	514,0	512,1	521,4	231,5
Brd. Div. Yield	4,80	4.97	4.97	4.97	4.87	4,85	4.86
Earnings, Yld. grfull:	11.43	11,61	11,60	11,59	11.50	11,60	2.5
P'E Ralio met; I'l	10,51	10,25	10,52	10.37	10.32	10.32	15,04
Total bargains (Eal.)	:9,816	18,110	16,531	18,027	15,509	16,181	19,422
Equity turnover £m.	-	253,11	830,22	368,78	321.20	288,38	194.3
Equity bargains		12,559	12,329	19,143	15,491	13,973	12,119
Shares traded :mf)	_	137.0	124.8	206.8	178.2	162,1	117.6

9eaus 100 Covt. Seca. 15/2/28. Fixed int. 1928. Industrial 1/7/35. Cold Mineo 12/9/55. SE Activity 1974.

H	IGHS	AND	LOW	5	S.E. ACTIVITY						
i	194	84	Since Co	mollat'n	:	Sept !	Sept				
- ;	High	Low	Nigh	Low	-	18					
vt. Secs	88,77 (9/1)		127.4	48.49	Daily Cit Edged Bargains	148,0	12 2. e				
ed Int	87,48 (14/2)		125,4 (26/11/47)		Sargaine	107.3 e11.6	106.0 485,3				
L Drd	922,8	756.3	922.8		Gill Edged Bargains	132.1	136.3				

English rose 3 to 85p on the disclosure that discretionary clients of Warburgs account for around 15 per cent of the equity; the interim figures are due next the interim figures are due next the interior figures are due next the interior figures are due next the interior figures. The figure for the figure

Leading Electricals put on a fine performance. GEC attracted buyers at 222p, up 8, while Plessey, helped by a hroker's comment on the company's long-term outlook, improved 4 further to 220p. Thorn EMI advanced 15 to 425p following news of the agreement to acquire the world-wide business of EPS Consul-tants, STC rose 8 to 266p, while Bowthsrpe firmed 5 more to 335p, USM stocks were featured by a rise of 13 to 178p in Applied

Speculative counters again dominated proceeding among second-line Stores. Sumrie Ciothes continued to attract support and rose S for a two-day gain of 13 at 76p. Our Price responded to late demand with a gain of 8 at 258p, while Atfred Owen hardened a few pence to 168p, the increased first-half loss being outwelghed by the compeny's encouraging view on second-half trading. Combined

interim trading statements. Leading Foods met with selective demand. Tate and Lyle stood out with a gain of 12 at 385p, while United Bischits firmed 5 to 152p. Revived speculative demand lifted William Low 11 to 488p and Argyll hardened 2 to 188p following a mildly encouraging annual meeting. Elsewhere, USM-quoted E. T. Sntherland hardened a couple of pence to 112p following satisfactory interim results. satisfactory interim results. Talk that Hawley Group had built a near 5 per cent stake prompted fresh demand for take-

prompted fresh demand for take-over favourite Kennedy Brookes which rose 20 to 275p, after 278p, in a merket short of stock. Savoy issues were in demand, the "A" firming 4 to 286p and the "B" rising 6 points to £88.

Domestic buying which followed bard on the beels of U.S. demand brought strength in Metal Box, which settled 12 up Mertal Box, which settled 12 up
but a shade helow the best at
336p. Other U.S. favourites to
show to advantage included
Beecham, 7 dearer at 380p,
British Oxygen, 4 up at 231p,
and Glaxo, 5 to the good at 980p,
after 985p. Hansoo Trust improved afresh to 244p before
settling only 3 dearer on balance
attracted sustained hisping.
Interim figures and closed 15 to
the good 2t 248p, after 235p.
British Aerospace were briskly
traded up to 348p before settling
S bigher on the day at 343p. BET
improved 5 to 268p following
news of the proposed acquisition
of Anglian Windows. Sears
were susported and rose 3 to
S12p, while Burrow Repborne
st 185p.

Morket rumours of 20 oil discovery off the coast of Chio2
—comling hard on the heels of
the discovery by Exxon —gave
a major hoost to BP which
advanced 13 to 513p. Other leading Oil opened on a quiet nole
hut gradually improved to close
with modest gains. LASMO
attracted sustained hisping.
S

demand left Pentland 20 higher at 185p.

Reports thet final approvel is expected shortly on the Hoog kong bandover to Cbin2 set and this frend continued

stocks. Chira Light put on 5 to 139p. and Hutchison Whampoa 4 to 129p.

Recently the subject of favourable Press comment. Saga Holidays draw fresh support and gained 3 to a 1984 peak of 138p.

Lucas Industries continued to flucturele in the absonce of devisiopments related to recent rumours of hid possibilities; down to 220p in the early hustness, Lucas railied to close a net penny to the good at 225p. Armstroog Equipment were lively following the impressive annual profils recovery 20d increased dividend, moving between 28p an 314p before seiting a fraction cheaper on halance at 301p. Automotive Products were inarked down to 18p on the proposed joh cut-hacks at the Leavington Reality of the control of the proposed in cut-hacks at the Leavington Reality (1999). 48p on the proposed joh out-backs at its Leamington, Banbury and Birmiogham plants, but ral-lied to close only 3 off on balance

Leading Properties edged forward in the absence of sellers. Secondary issues were high-lighted by Bridgewater Estates which jumped to 320p prior to closing a net 35 up at 315p following the agreed offer, currently worth 326p per share, from Peel Holdings, 30 down at 274p. Elsewhere. Rellabte Properties attracted speculative dem2nd in a restricted market and moved up 25 to 115p. Trafford Park Estales firmed 4 to 174p in reply to the satisfactory 2nnusi results. P and O Deferred sased 3 to Leading Properties edged for-P and O Deferred sased 3 to 239p following the announcement that Sterling Guarantee Trust now controls 19.9 per cent of the shipping group. SGT, headed by P and O chairman Mr Jeffcey Sterling, firmed a penny to 53th.

to 531p.
Textile movements continued to favour holders. Contranids maintained steady progress end closed with a gain of 2 at 129p. while Dawson International hardened 2 similar amount to 226p. Hugh Markay firmed 3 to 67p following increased first-balf earnings and the company's con-

fident outlook. Buyers also dis-played renewed interest in Robert H. Lowe, 3 dearer at 30p, but Sirdar, which recently revealed disappointing preliminary figures, eased 2 more to a 1884 low of 112p. Ceats Patons touched 129p in immediate re-sponse to the 27 per cent expansion in interim profits, but eased later to close a net penny off

at 125p.
Tobaccas proved to be one of the day's more lively sectors. Bats advanced 14 to 281p, after 283p, with sentiment boosted by interim profits some 550m above general expectations. Imps, 174p, and Rothmans, 157p, both rose 4 in sympathy. in sympathy.

BP advance

afternoon, business was at a much reduced level and the best tevels were not atways held. Most

tevels were not atways held. Most issues, however, closed with good gains on hatance.

The Gold Mines Index out on 11.7 more to 525.2, extending the gains over the past two days to 129p.

Recently the subject of favourable Press comment 5222 Halling an output of 18.5, white hullion closed a net \$2.5 farmer et \$349.25

the interim results encouraged a furry of selling in Rio-Tinto-Zine which fell awey to close 15 lover at 568p, while further consideration of the preliminary for the formal later of the consideration of the preliminary forms in the constitution of the preliminary forms and the preliminary forms and the preliminary forms are consideration. figures left Consolidated Gold Fields another 9 off at 465p Hampton Areas drifted back to

close 3 cheeper at 1900. Elsewbere, Zimhahwe's MTD Elsewhere, Zimbahwe's man (Mangule) were quoted at 12p prior to being suspended in line with the similar action on Johanneshurg and Harare Stock Exchanges. It was announced later that Zimhabwe Mining Development Corporation is insulated in talks with Messica. velopment Corporation is involved in talks with Messica, involved in talks with Messica, MTD's major shareholder, regarding the purchase of all of Messina mining interests in Zimhebwe, including the MTD sbareholding, Messina sbares jumped 15 to 160p on the news. Demand for Traded Options continued to expand. Total contracts transacted amounted to tracts transacted amounted to 6,039 - the highest for some six weeks. The FTSE 100 index again accounted for a sizeable portion of husiness, with 801 portion of husiness, with 801 calls and 634 puts done. Elsewhere, operators showed perticular interest in issues with substantial overseas earnings potential. Jaguar attracted 3551 calls, 170 in the Seplember 180's, and 163 puts. Bats were also lively following better-than-2nticipated interim results and eccorded 317 calls, 102 in the November 280's, 6 dearer at 14p.

NEW HIGHS AND

November 280's, 6 dearer at 14p. CKN and Hanson Trust attracted

358 and 679 calls respectively



EQUITIES

0.7 6.2 0.8 52.5 5 1.2 6.2 1.2 11.2 5 1.2 5.0 1.6 26.4 5 1.5 5.7 17.8 b3.2 2.5 2.4 10.5 bg10 6.1. 2,0 7,8 7.0 62.5 2.6 15.7 67.72 2.0 5.8 8.0 T1.23 3.0 5.4 8.8

FIXED INTEREST STOCKS

Oris o	a d up	Man delo	19	84	 Stock	Co J.
E	A P	75	Righ	Low	l	8 4
	110 110 110 110 F.P.	10-1 1:11 29-11 22:11 1:16 2:12	1017 1034 21 281- 1074	101 ₁ 101 ₂ 96	Edinourgh Inv. Tst. 111: 1 Dcb 2014 . Ensex Water 8t Red. Prl. 1989	103, 18 99 101;
99,121	F.P.	26.10 14.95	mage 1	991, 991, 106 106		1800m 557 5614 5614

"RIGHTS" OFFERS

Issuo (P P	Letest Renuno.		198	4	Stock	Closing	+
Oues.	¥ 8	dale	_(High	Low		응물	-
8 50 110 38 40 200 A54 150 138 142 A60,50	NII F.P. NII F.P. AS2 NII HII HII	26,9 26:9 31/10 26:10 7.11 7.9 23:11 23:11 23:11 31:10		2120m 50m 330m, 140m 60m 502 3060m 450m 450m 47pm 75pm	180m 6pm 40m 470 1220m 320m 340m 280m	Astra ind. 10c †Gauni (Rowland †Ind. Scotland Energy £1 Mongit. &p. Mortey , S.N.: 10c Nat West "ask £1 Santos AO.£ "c Do. A N V Security Services . TNT A>0.50	6pm	+5

OPTIONS

CPISORS	ACTIAE SICCES
First Last Last For Beal- Deal- Declara- Settle- ings logs tlon ment	Abovo averago octivity was noted the following stocks yeaterday.
ings ings tion ment Sept 10 Sept 21 Dec 6 Dec 17	Slock price chen
Sept 24 Oct 5 Dec 20 Jan 7	
Oct 8 Oct 19 Jan 10 Jan 21	
For rate indications see end of	Gone Cold Fields 465 — 6
Share Information Service	FISONS 248
	Jaguar New 190 + 3
Call options were taken out	Knnnedy Brookes 275 +20
in South West Resources,	LJSMO 345 +76
Marley, Pianet, Arthur Lee,	Lucas Inds 235
Osceola, Bristol Oil and	Metal 80x 336 +13
	RTZ 369 16
Minerals, Eglington Oil and	Tate and Lyle 585 +12
Gas, Ramar Textiles, Hutchison	Based on balasins recorded in Sto
Whampoa, Jardine Malbeson,	Exthange Official List.

TUESDAY'S **ACTIVE STOCKS**

RISES AND FALLS

and Aran Energy. No puts or doubles were reported.

SES AND	F	L	_S	Feigablook N	12	975	+
ESTERDA	Y			Bewater Inc	15 14	636 E204	+ 3
sh Funds	Rives 103	Fall 0	Same 0	Shell Trans . Sumid Qualcat Jacual Hew	14 13 13	667 87 187	+ ;
ne, Dom and roign Bonds	30 323	199	49 892	Baiclays Bank	12	483	+ !
ncisi & Props.	199	60 28	276 75	BP	12 11	33 500	+!
12 tions	65	37	11 84	Oalgery	11 11	444 238	+ 3
rs	26 759	90 414	1.450	Ma'thows Braid Uniteres	11	230 940	- 20 + 6

EUROPEAN OPTIONS EXCHANGE

			Nov.	• • •	Feb.		May	
Sen	26	Voj.	Last	Vol	Last		Last	· Stesk
COLD C	8325 8350	50	25	- 3	18	-		5340,5
COLDC	₹375	191 332	10,50	42 e			_	
	×400	3	· 1.20	e	5.20	. –	_	.,
COLD C	532e 5350	5	3.50	. =		_	_	. "
,	0000	. Sapt.	.11.50	Des	. –	Ma		
SILVER C	*e	_	=	ě	0.25		0.49	87,15
SILVER C	27 38	2	0.10	2	0.90	4	0.95	***
SIFL C	#330	4		40	19	_		: \$348.P
FFL C FFL C 2/FL C	\$332-	12	16.50 13.30	228 574	16.70 A	300	1 15	, ,,
2/FL C	6545	=		51	9,50	10	.10,50	"
SIFL P	\$300 3305	_	_	_		2 5	1.80	
SFL P	\$310	_	. =	20	1,50	_	2.00	"
S/FL P	£320	_	. –	39	8.50	_		
SFL P	. 2325 6350	=	=	34 78	2.80	2	; 7.20	i ::
E/FL P	E 120.	-	: -	30	e	1	11	
SIFL P	5340 6345	=	: =	30 10 e7	8.40 11,10	9	1 e	: "
MFL P	8205	_	_	_	!	10	1,80	\$508.5 £183.54
ES C	#125 #130	_	: =	_	, <u>-</u> i		- 3.05	
£/3 C	£145	_	: =	=	- = :	600	0.20	. "
L'S P	\$130	-		_	. – :	150	7.40	' "
			ct.	- Jai		Ap		
ABN C	F.320 F.300	121	. 2.70 3	43 24	13,50	e7	23 11.60	F.313
AEGN C	F.130	71	1	58	. 6	12	7	F.123.5
AECN P	F.120 F.200	2 t	1.ee 4.70	31 2	4,20 ·	=	=	F.198.7
AH P	F.180	_	_	62	. 3	_	·	
AKZO C	F.100 F.50	339 374	2.80 0.80	777 181	5.30 5.10	92 24	7.80	F.96
AKZD P	F. 73	_	_	6D0	l 1,10	_	_	F.81.50
AMRO P	F. 73 F. 60	24	1		; 5	5	. 3,40 E	•••
CIST C	F.170 F.179 F.140 F.130	24 80	4.70	33 57	9.80	=	: =	F.170.5
CIST P HEIN C	F.140	64	3.3Ô	23	. 8	1	10	F.129.ed
NEIN P	F.130	20	0.50	2	e.90	_	_	F.55.70
HOOG P	F.60 F.50	e31	1.30 .	83	2.50	_	1 -	
KIM C	F.190	115	9	5 39	2.50 1e,50	2	: _	F, 185, 3
KLM P	F.170	12	3 53	39 45	7.50 8 50 B	_	11.60	F.148.80
HERL P	F.150 F.140	15 15	3.53 1.30	30	5 50 B	5	: 5,20	
NATH C	F.238	5	5.50 A	7	8.30	_		F.230.3
NATY P	Fr.7500	21	2,50	14 30	5,60 610	5	. 950	Fr. 7500
PETR C	-		_	23	120	_		
PETR P PHIL G	Fr. 1000 F.50	787	4.60	330	5	90	7.80 A	F.54.70
PHIL P	F.55	30	1.40	131	3.10	222	4.20	h
DHO C	F.45.50	94	9.1C e.ea	408	11.70	€6	14.50	F.174.40
RO P	F.170 F.170	1630 100	2.50	57	4.60	27	6,20	
UNIL C	F.300	300	2		_		_	F.288,60
UNIL P	F.200			28	2,80	-	_	. "
TOTAL VOL			CTS: 25, 8 = 8id	,192 .c-	Cati	P - Pu		
	A . A	S.K.	9 = 9IG		~ 313		•	
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entral Kalgoarli	e Ja	intal			100			759	414	1,400	Uniter	171		11	940	_
				LO	ND	DN	TRA	DED	OF	PTIC	NS					
			CALLS			PUTS		ı				CAL	L9		PUTS	S
Option	,	Det	Jan.	Aor.	Ost.	Jon.	Apr.	!	10110	n	Nov.	Feb.	May	Nov.	Feb.	May
8.P. :*506!	390 420 460 550 530	120 90 32 20 5	127 27 62 33	132 105 72 45	2 3 5 13 50	95 35 33	5 6 16 33		40:	260 260 300 330 360	93 e3 45 22 8	92 72 57 56 18	ee 40 25	3 4 e 13 50	4 7 14 22 38	18 25 42
Cons Gold (*457)	460 600 520 600 650	25 9 4 11 ₂	44 27 14 7	52 37 20	18 55 82 140	28 57 700 140 190	53 62 104	"	4e:	160 140 160	27 19 10 3	20 15 61 ₂	18	11: 51: 17	8 20	10 21
Courtaulds (*128)	110 120 130 140	21 14 7 21	24 17 10 e	2e 19 13	2 3 7 14 32	3 3 10 15	5 8 12	Ro (*2	081	260 280 300 330 290	18 e 2 55 38	24 15 8 62 44	31 20 10	3 7 19 44	11 22 44 3 7	14 26 44
Com, Union	160	27	C:9	<u></u> ا مَةِ	1 212	13	17	<u> </u>		220 240 260	20 8	28 14	34 18	17	11 21	1e 2e
1*1951	180 300 220 240	4 lg 2 lg 1 /g	18 10 e	10 10	20 38 58	27 42 	87 45		77.	500 250 600 650	23 42 17 7	90 50 30 10	64 38	5 17 47 85	10 30 57 92	43 e7
0.E.C. (* 218)	160 180 200 220	64 44 25 9	56 48 30 13	70 30 34 20	9 3 10	2 4 e 1e	10 19	Vaal (Reofs 83:	100 110 120 130	031 117 6	141 <u>1</u> 10 e 4 e3	10 1: 1: -	10 17 27 37	7 1212 1919 28 38	15 201/
Grand Met.	275 280 300	32 18	4e 30	60 34	$\frac{3}{7}$	6	10					CALLS			Pure	
	330 360	e 112	14	18	24 32	30 25	38		notio	n	Sep.	nec.	Mer.	5eo.	nes.	маг.
I.C.I. (*644)	500 550 600 650	29 60 11	120 102 62 34	154 108 70 44	2 8 e 20	2 6 18 50	10 18 38	900g	hem 56:	300 330 330 360 390	78 58 30 4	82 43 22 8	88 70 50 28 16	112 112 115 8	2 7 20 43	3 6 15 23 40
Land Bec. (*282)	240 260 280 300	45 27 12 4	33 21 10	39 28 18	034 8 6 12	5 12 25	8 16 98	Ba 1°3 De Be	71:	350 360 390	43 12 11 ₂	30 27 10	33 35 15	01 _k 3 22	3 15 32	9 20 38
Marks & Sp. (*114)		16 7 3 2	18 16 6 3	23 13 9	2 4 t0 12	3 7 15 21	412 8 15	1-55	15:	330 600 650 700	3 112 112 1	32 18 10 5	75 25 13	40 90 —	60 100 143 195	40 70 105 130
Shell Trans. 1°670!	500 550 600	1 123 125 75	180 133 85	185 138 90	12 3 5	1 - 4 e 10	4 8 15	Guest *1	B1:	150 160 200 220	23	26 11 6 2	49 32 17 —	1 20 40	6 11 25 43	3 14 —
Trafaig'r Ho.	550 700 260 280	38 20 7	27 11	50 30 32 15	10 \$8 14	24 47 19	1 32 37 1 22 25	Hai (*e	190 h 45:	187 200 220 240	59 46 2e 7	31 39 13	55 37 20) 	4 7 14	10 17
		C	ALLS	•	. ,	PUTB		Jag	υ α Γ 90:	160	51 11	36 18	41 26	t 1	3 7	10
Option		Hov.	Feb.	May	Hov.	Feb.	May	Ter		200	3 5e	52	14 64	11	17	18
EAT Inds	240 260 290	44 25 14	47 29 12	53 18 26	2 2 13	5 8	B !3 21	FT SE	941	160 160 200	3 e 16 2	39 20 2	44 e5 12 t25	1 l. 9	2 e 13	4 9 17
Barelaya (*492)	420 460 500 550	77 40 15 4	87 50 25	97 60 37	10 97 62	5 14 33	8 20 40	1 (11	23.	1000 1025 1050 1075 1100 1125	125 700 75 50 25	125 100 80 60 47	13: 108 90 70 58 47	1 1 4 7	6 12 19 25 35 50	17 27 30 40 50
Imperiol Cp.1	140 129 180	35 15 5	37 12-2 8	39 21 12	11: 4 13	31 ₀ 7	5 9 17	Sept.	19. To	1150 otal Col	1 2	16	Calls	4,482.	l es i	<u> </u>

	EQUITY				Wed	Se	pt 1	9 198	4	Toes Sept 18	Mon Sept 17	Fri Sept 14	Sept 13	(approx.) ago
F	igures la parenth stocks p			index No.		rs Y	Est. arriogs feld % Mass.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index Na.	fadex No.	index No.	Index No.	Index No.
. 1	CAPITAL GOOL						9.78	3.86	12.77	514.55				
2	Building Materia						3.94	5.25	8.88	462.23				428.39
3	Contracting, Con						3.89	5.77 4.82	9.09	672.52 1530.67			1534.46	737.23
3	Electricals (14) Electronics (32)				3 +2		7.42	2.23	17.26		184.32		1829.96	1635.31
6	Mechanical Eng	ineering	(61)				2.22	4.04	9.74	256.22				196.64
8	Metals and Meta						2.10	6.92	10.37	187.55		189.30		168.73
9	Motors (17)	4		130.6			0.32	5.16	-	130.32	129.23			114.06
10	Other Industrial						6.88	3.87	17.93	487.72				529.68
21	CONSUMER GI						0.51	4.24	11.72	526.96				429.41
22 25	Brewers and Dis Food Manufactu	tillers (2	3t	412.6			2.90 3.54	5.00 5.46	9.48	505.12 411.05	505.03 410.09			435.21
25	Food Retailing C	119 (22) 19)		1254			7.38	2.64	17.94			1257.24	197,42	337.74 986.94
27	Health and Hous	ehold Pr	oducts (9)	921.5	0 +1		5.43	246	22.11	988.83	905.77	907 76	897.51	757.65
29	Leisure (23) Newspapers, Pu				9 +L		9.09	5.16	14.33	596.30	585.71	576.25		551.39
32	Newspapers, Pu	blishing (13)	. 1309.1			2.47	4.19	15.15	1303.85	1218'06	1307.62	1306.37	969.87
33	Packaging and P						4.50 9.50	5.67	7,98	244.25		247.02	247.15	191.99
34 35	Stores (46) Textiles (19)		u	450.9 275.8			3.36	3.97	23,99	445.36 275.15	445.90 276.00			386.61
36	Tobaccos (3)	M-1		7573			4.98	4.81	7.53	725.23			272.36 726.56	206.70 404.23
39	Other Consumer	t8)		467.1			4.40	4.53		468.14	472.72		462.41	424.62
41	Other Consumer OTHER GROUP Chemicals (171	5 (37)		479.5			0.43	4.33	11,94	475.54			47L68	381.92
42	Chemicals (17t			. 631.0			4.01	5.00	9.10	622.97	624.11		628.72	525.94
44	Office Equipment Shipping and Tra	114)		143.2			7.67 9.74	5.14 5.47	13.06	146,94			147.75	111.00
45	Shipping and Tra Miscellaneous (5	Misbonr (1	3)	670.8			8.24	3.59	14.72	665.55	800.72 662.60		873.92	754.62 511.58.
49	IMBUSTRIAL O	97 974LB /4	831	527.5	_	_	0.27	4.24	12.07			520.25		
픐	O(B (3.7)						5.39	6.63	8.04					
第	500 SHARE INS	EV /584	<u> </u>				1.12	4.56		570.94			548.11	
<u></u>	FINANCIAL GR		24	382.1				5.67		395.97			324.89	329.38
62	Banks (6)	OOL (TT	6J	381.0			253	7.58	554	374.05		369.12	365.36	356.18
63	Discount Houses	t6)		412.1			_	7.42	_	426.38		429.83	419.68	312.16
65	Insurance thifet	(9)		513.1			- 1	5.22	_	514.53			519.66	454.41
66	Insurance (Comp	asitet (8)	·	. 275.2				6.74	15.15	274.07	Z74.49			221.70
67	Insurance tBroke	NS) (6)		. 823.1 213.8			9.20	4.21	1915	813.54 215.23	215.24	814.36 216.69	818.54 216.62	536.14 196.12
68	Merchant Banks	(12)					5.46	3.62	24.74	570.95	572.77	570.58	575.B3	462.41
70	Property (53) Other Fisance (1	8)		251.0			1.96	5.99	10.21	254.33		251.53		235.29
71	Investment Trest	s (104) .		530.0				3.58	-	527.17		525.02	521.90	442.82
83	Mining Finance t	4)		268.4		- , -	0.47	5.58	12.26	274.63	278.81	281.53	253.18	318.25
91	Overseas Traders			584.4			9.91	6.63	12.50			581.21		493.01
99	ALL-SHARE IN	DEX (74))	529.5	+14	_		4.71		524.12	524.07	523.77	521.92	446.31
				Index			ay's	Day's						
				No.	Chau		High	Low		****	3775 6	1199.6	1145 -	
_	FT-SE SHARE H	NSEX		رصد ا	5 14 12 3	111	<u> </u>	1107.0		1147.7	1118-2	115370	احطلا	
	FI	KED	INTER	EST				REDE	NGE GRI	YIELDS		Wed Sept 19	Tues Sept 18	Year 290 (200-0x.)
		Wed	- I	Ties	nd adl	zel adi	T		& Govern					
	PRICE	Sept	Day's change		today	1984		Low		years		11.20	11.35	9.89
	MDICES	19	Sh	15		to det	. 1	2 Coupon		years		10.62	13.75	10.06
			 " 				-1 ·	3 4 Medius		years		10.15	10.26	9.73
	Billish Government				1			5 Couper		years		11.04	12.04	11.22 19.80
1	5 years	115.96	+0.42	15.47	- i	\$.20	'! <i>i</i>	6		years		18.37	28.48	18.20
2	5-15 years	127.49	+0.22 1	26.45	— I	10.0		7 High	. 5	years		11.96	12.11	11.32
9	Over 15 years,	136.11	+0.95 1	34.83	-	10.2		Coupon	s 15	years		11.20	11.34	11.02
- 1	-	i	1 1			8.90		9		years		20.46	19.59	10.30
_1	irredecrisibles	147.12	1 1	45.61	- 1		3 4	O Inteles	mabies		t	10.07	18.19	9.76
_5]	All stocks	126.49	+0.71 1	25.68		9.40	1	1 Debs &		5 years.		12.40	12.58	12.15
		-		N. 70		7.60	Ľ			15 years.		12.21	12.27	12.64
- 0	Debentares & Losso .	104.53	+8.41 1	ra.10			<u>'L</u> 1	3		25 years.		12.62	12.07	11.96
7	Preference	74.54	l — I	74.54	_	5.46	1	4 Prefere	Açt		†	13.14	13.14	12.72
				RITISH	COVER	MENT	I IND	EX-LIN	KED STO	CKS				
	All stants	302 -			T	2.23	1 3/	Inflation		5%		3.86	3.81	3.12
9	All stocks	mr.,	+0.16	ا جدس	-	2.2.		5		10%		3,60	3.61	2.93

†Flat yield. Highs and lows record, base dates, values and constituent changes are published to Soturday issues. A first of constituents is valiables from the Publishers, the Floancial Times, Bracken House, Cannon Street, Lendon, EC4P 4BY, price 15p, by post 28p.

296 | Zoo8 | Saver 'A' 10p | 285 | 14 | 2.0 9.6 | 1 0 19.1 | 12.9 | 96 | 57 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.

INDUSTRIALS (Miscel.)

FOR QUALITY DEVELOPMENTS: IN THE SOUTH AND MIDLANDS ### AMERICAL PROPERTY | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 |

| 10.90 | 10.79 | 10.90 | 10.79 | 10.90 | 10.79 | 10.90 | 10.79 | 10.90 | 10.79 | 10.90 | 10.79 | 10.79 | 10.90 | 10.79 | 10.79 | 10.90 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 | 10.7 INT. BANK AND O'SEAS **GOVT STERLING ISSUES**

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BEERS, WINES-Cont. Price + or Div Y56 1984 £ - Sress C'er Gr's High Low Stack CANADIANS ### BANKS, HP & LEASING

| 1984 | 1994 | 1100 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 | 11.70 BANKS, HP & LEASING Hire Purchase, Leasing, etc.

335 | 145 | Meanic Leasing 50 | 22 | 92.65.7 | 2.0 | 9.6

331 | 23 | Cattle's Hidgs 100 | 232 | 111.42 | 18 | 8.6 | 9.2

(4856 | 58 | 58 | 57 | 7 | 100 | 58 | 59 | 15 | 12.6 | 10.6 | 7.0

32 | 75 | Mongare Merc 100 | 279 | 1.3 | 1.8 | 9.3 | 10.4 |

101 | 142 | Prov. Financial | 170 | 1.8 | 9.3 | 10.4 |

111 | 9.1 | Mongare Merc 100 | 279 | 1.3 | 1.8 | 9.3 | 10.4 |

111 | 9.1 | Mongare Merc 100 | 270 | 28.6 | 1.5 | 11.8 |

57 | 41 | Mongare Finance | 51 | -1 | 2.9 | 1.5 | 1.8 |

185 | 145 | Mongare Finance | 51 | -1 | 2.9 | 1.5 | 1.8 |

185 | 145 | Mongare Finance | 51 | -1 | 2.9 | 1.5 | 1.8 |

185 | 145 | Mongare Finance | 51 | -1 | 2.9 | 1.5 | 1.8 |

185 | 145 | Mongare Finance | 1.6 | 1.5 | 1.8 |

185 | 145 | Mongare Finance | 1.5 | 1.5 | 1.5 |

185 | 145 | Mongare Finance | 1.5 | 1.5 | 1.5 |

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185 | 185 | 185 | | BEERS, WINES & SPIRITS | 178 | 138 | Alicel-Lyons | 149 | -2 | 6.01 | 2.2 | 6.5 | 8.5 | 193 | 100 | Bass | 370 | 11.56 | 3.0 | 4.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |

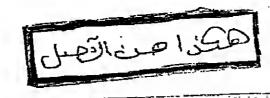
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SANYO

REPORT OF THE PROPERTY Financial Times Thursday September 20 1984 43 INDUSTRIALS—Continued PROPERTY—Continued LEISURE—Continued OIL ANO GAS—Continued INVESTMENT TRUSTS—Cont. BROKERS, DEALERS, UNDERNITERS A DISTRIBUTIONS 1984 | + m | Div | 17ml High Low Stock | Price - | Net | C'vriGr's | P.E 1984 | High Law | Stock | Price | - Net Cur Gr's P/E



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Medical parties Life was first a larger of the larger of t	Framedic Management Co. Ltd. Statewise Management Co. Ltd. S	magement Limited Moder prom 95 1A 7 9331 Section International Recover Limit 201 Section 1 Section 1 Section 1	State SI Bank Equity Midgs MV Car May Ca, 6 25th B Gardenard Coracus Net away whee Sept 4-52 to Strategic Retail Trust Mages, Ltd. 46 Appl Nets I Daught 1647 Ret (25 beta 1) 1 - Sanger 1648 Ret (

 $V_{\ell} \circ w_{\ell}$

Crude oil stocks decline in U.S.

U.S. CRUDE oil stocks foll last week to about 338m borrols, bave olso dropped. Gasoline just below the 340m-360m level stocks, unusually high early in mointained in the past few the summer at 256m barrels. years, according to the American Potroloum Institute. Stood last week about 227m barrels, just below the 229m

results from price uncortainties eartier this summer when the Saudi Arabians reportedly increased production.

There was a retuetance to

buy in June and July when it seemed that prices could fall further," Dr Murphy said. In the meantime, the Opec countries seem to bave stabilised production and spot prices have risen by around \$1 a barrel to about \$28.50.

anticipated distillato stocks in the U.S. rising by between 2m to 3m barrels, so the increase of less than 1m was considered in 3 smoothly, so thore is still of most a 50m barrel margin.

"The relaity is that there's still a lot of crude out there," said Dr Murphy.

"The margin anticipated distillato stocks in the U.S. rising by between 2m to 3 m barrels, so the increase of less than 1m was considered "hullish." The October position reached \$243.50 at one stage before coming hack on profit taking to close at \$242.25 o a stonne, still \$3.50 up on the increase of less than 1m was considered "hullish." The October position reached \$243.50 at one stage before coming hack on profit taking to close at \$242.25 o a stonne, still \$3.50 up on the increase of less than 1m was considered "hullish." The October position reached \$243.50 at one stage before coming hack on profit taking to close at \$242.25 o a stonne, still \$3.50 up on the increase of less than 1m was considered "hullish." The October position reached \$243.50 at one stage before coming hack on profit taking to close at \$242.25 o a stonne, still \$3.50 up on the limit taking the U.S.

Gasoline stocks and imports The decline, according to Dr barrels on band last year. Im-Fdward Murphy, director of ports foll to 3.5m barrels last API's statistical department, week from 3.7m the preceding week and obout 4m ot the same

Distilloto (heoting) oil stocks rose by 0.9m to 140.8m barrels, but are stitt almost 10 barrels down compared with the same period last year. The seasonal build up in distillate stocks has been slower than usual this year. Our Commodities Editor writes: The API figures helped boost prices on the London gas occut \$28.50.

The grop in crudo stocks is as cause for concern in the U.S. Dr Murphy said. The API figures aboved that 290m in stocks is nocessary to keep the oil distribution system operating.

Zinc values fall sharply

prices for zinc by 3c a lb to General Motors oud o 12.8 per 45c for high grade zinc, and the apparent reluctance of workers ot Noranda'a ValloySantlego that a proposed export field zinc smelter in Quebec to subsidy system onnounced by take strike setion in spito of Chile along with a devaluation being unable to agree new of the peso last Monday could

PRICE CHANGES

-60 £9280 +90 £9207.6 -52,5 \$68,55

in tonnes Sept.18 + or Month unicss stated | 1984 — 380

LONDON OIL

CRUCE TIL-FOS (5 cer barrel)

PRODUCTS-North west Europe

GAS OIL FUTURES

Framum gasoline. 201 266 + 1 - 628 04... 2.42246 - 35 heavy tuel oil 178 190 10.6

GOLD MARKETS

Gold rose \$21 an ounce from

between a high of \$341; \$341; \$336.90.

and a low of \$339; \$339] The firmer trend in the afternoon was mainty a reflection of the dollar's soften tone after a targer than LONDON FUTURES

Month Yssl'days + or Business glose — Done

Tuesday's close in the Loodon builtion market yesterday to finish at \$340-8340]. The metat onened at \$3391-8340 and traded

expected fait in U.S. housing

to Paris the 12! kilo bar was fixed at FFr 103,500 per kilo

133,9.26 per nuncer in the after

noon enmpored with FFr 103,500

(\$338.80) in the morning and FFr 102,650 (\$335.47) on Mooday

In Frankfurt the 121 kilo bar Aug

SPOT PRICES

tender seeking up to 33m lbs
of special high grade zinc.

The market was also
depressed by the decision of
U.S. producer, Jersey Miniere,
to cut its domestic selling settloment of the strikes at
prices for zinc by 35 a lb to General Motors and a 128 per

French miss wheat export licences deadline

FRENCH EXPORTERS bave withdrawn their requests for licences to export soft wheat which was mostly destined for the Soviet Union, a French Cereals Intervention Board official told Reuters.

The exporters had requested licences at a zero rebate but were unable to present the contracts to the European Com-bulssion within the elght-day deadline which expired yester-

day, he said.

The licences were for 2.6m tonnes for the Soviet Union and 400,000tonnes to other destinations.

• COCOA PRICES advanced strongly again on the London futures market yesterdoy, following reports of rain damage to the crops in Ghana. The December position closed £33.50 up at £1,949 a tonne, after reaching o high of £1,956.

Traders sald producing countries have withdrawn as

reaching o high of 21,500.

Traders sald producing countries bave withdrawn as sellers from the market recently in response to less favourable crop prospects in Brazil and now Ghana. • THE EEC Commision

approved the export of 50,000 tonnes of white (refined) sugar at its weekly selling tender in Brussels yesterday. It granted a maximum rebate of 38.842 European currency units per 100 kilos. The tender result had little

market impact
TEA BROKERS Association of London figures show that the average price of all teas sold at auction on Monday rose to 285.06p per kilo, the highest price since January 30, from 265.98p last week.
FLORIDA'S Citrus Canker advisory committee has recom-mended destroying all stock bought from nurseries infected

Roger Butler puts the case for a change in the taxation system

Ghost that haunts the futures markets

A GHOST from the past still a different conclusion might goins tax, haunts the tax treatment of have been reached in the 1980s. The disc private UK investors in futures markets.

The active market participant, for example a trade user in the case of commodity futures, a bank in the case of financial futures, or a broker in either instauce, does not have a problem. Reslised profits from dealings form part and parcel of trading profits ond are assessed accordingly.

The ghost, so far as the private investor is concerned, s a 1925 case, Cooper v Stubbs. The problem with the case was that it was bosed on a perverse finding of fact by the loland Revenue commissioners. None-Revenue commissioners. None-theless, since the early 1970s, the Revenue has used it to assert that futures profits of passive individual investors ahould be taxed under the pro-visions of Schedule D Case VI. Under Case VI, profits are taxed as investment income and losses cannot be offset against other taxable income.

Cooper v. Stubbs concerned two brokers who dealt in cot-ton futures for their own per-sonal account. The commis-cioners found that their octi-vities amounted to gamhling transactions and did not constitute trading.

made his obligatory offering to financially-strapped U.S. far-mers before departing on a

campaign trip to Iowa and Michigan.

After meeting with some

farmers in the White House he

announced a four-point plan to belp beavily indebted pro-

Sales: 8,135 (4,554) lots of 10

tonnas.
IGCII indicator prices (U.S. cents per poend). Daily orices for Oept 18: 102.54 (104.20); five-day sverage for Sept 10: 104.21 (104.04).

Robusts orices elipped bask daring the marning despite the bullish previous close, reports Oresel Barnham Lambert. In sabdued trading values islied to bresk oat of the recent range and trade hease support was again swident at the lower levels. The alternoon seesien saw a sertain amount of profit-teking from lengs but a stronger New York portormance ensured that the market saded the day steady.

COFFEE Yesterd'ye + or Business

Seles: 7.906 (3,684) lots of 15 tonnes. ICO indicator prices (U.O. cents per pound! for September 18: Comp delly 1879 140.79 (141.12): 10-day average 145.27 (145.53).

apot 574,60p 47,30 578,50 6 months, 568,800 42,30 067,5p 6 months, 608,100 41,05 12 months, 666,600 44,46

COCOA

COFFEE

misdirected themselves. Nevertheless, the uncertainty

of tax treatment means porticipaling in the futures markets on the basis of "heads" the Revenue wins; "tails" the client The tax treatment of the in-

vestor/hedger using the finan-cial futures markets is similar hecause of the tack of symmetry of troatment of the underlying instrument and the future. The Revenue's assertion that futures transactions are assessable under Case VI. while the results of the underlying transactions would normally be assessed to capital gains tax. creatos many inequitios.

For example, the hedgor of a share or bend portfolio may find a profit made on the futures arm of the bedge being taxed as investment income at 60 per cent, wheeras the loss on the share or security would give rise to capital gains tax rellof at 30 per cont. Alter-natively, a loss on the futures transoction would not be off-

PRESIDENT REAGAN, has in some trouble in the farm last resort for struggling made his obligatory offering to belt where farmers are farmers.

President Reagan would not go as far as that but he said to be said

Many suffered sevore difficul-

Last week Mr Walter Mon-

tios in last year's drought end the past summer's hot weather.

dale, the Democratic Presiden-

six-month moratorium on loans

Reagan announces package to help U.S. farmers

posits, the exemption did not modern times futures contracts Cose VI.

This year's Finance Act has given the funds a specific examption from tax on dealings in finoncial futures and asso-cioled options contracts. How-ever, tha posoible Case VI prob-lem remains so far as their transactions in commodity futures are concerned. The futures are concerned. The same problem applies for investment and unit trust companies, life assurance companies and other investment companies.

Of course the tax issue is only one of three factors inhibiting the London markets. The need for a change in the investor protection legislation, and the required changes in the Gaming Act to clarify the legal position in respect of casb settlement contracts, are also being

As part of the three-pranged settablo and the equivalent approach, a fundamental change man of It is generally perceived that gain would be subject to capital in taxation treatment is necess. .mittee.

go as far as that but he said the Administration would allow

some farmers, who show an

ability to manage their farms, to defer come interest and principal payments on their

The Administration has, in

farm bankruptcies bave soared. farmers.

the past, resisted proposals for debt collection moratoriums and

The disadvantage of Case VI tors to participate in the treatment does not opply to infutures markets and give the dividuals. Until this year pen- UK markets the liquidity which uniduals. Until this year pentures markets and give the out the courts can now overrule a commissioners' decision on fact if they have plainly misdirected themselves.

Until this year pentures markets and give the UK markets the liquidity which they need. The British Federation of Commodity Associations cause although these were (BFCA) is lobbying for the misdirected themselves. apply if the transactions were ore just as much an investment held to be asserable under as a stock market security.

If the proposal is accepted hy the Treasury, it is very un-likely that be tax yield will decrease; more likely it will in-crease because of the very few investors presently participat-ing in the market under the Case VI environment. It is also believed that here will be algnificant indirect earnings and tax yield gains from increased

market activity.

The London commodities and futures markets ore the fifth largest contributor to the UK's invisible estraings, far higher than the Stock Exchange. The augested changes are needed to maintain their compotitive position against a background of explosive growth in world-futures markets, especially in the U.S., and the imminence of 24-hour trading.
Reger Butler is a partner in

Arthur Young McClelland Moors and Company, and chair-man of the BFCA Taxation Com-

AMERICAN MARKETS

private banks.

ATPPER 25,000 lb. cents/lb

Close High 55.85 56.10 55.90 57.20 57.50 57.65 59.00 99.25 60.13 66.30 61.40 62.45 62.70 64.45

COTTON 50,000 Tb, cents/fb

March 70.00 --CHUOD OIL (LIGHT) 42,000 U.S. gallons,

GOLD 100 tray az. \$/tray az

Jan 369 0
SPOT PPICES Chicego loose lard
27 00 (27.50) rents per pound. New
York, Un. 548 0 00 6 1548 0-55 01 cents
per Louised Hunly and Harman salver

per nound. Hardy and Harman salver bottons. 7010. Issued - cents per provi

Butter price pact sought by New Zealand

By Paul Cheesenight in Brussels

NEW ZEALAND is seeking a price understanding wifth the EEC in order to bring greater stability to the international butter market.

The special concern of New Zealand is the EEC scheme to mount a sales campaign for about 150,000 tonnes of butter a year in the Soviet and Middle East markets at subsidised

The issue was discussed yes terday in talks between European Commisioners and Mr Mike Moore, Minister of Overseas Trade in New Zealand's new Labour Government. This meeting paved the way for detailed talks on the sales to be held tomorrow at official

Mr Moore explained that the two extreme options were a joint sales approach or more subsidised sales. He emphasised New Zealand's opposition to EEC subsidised sales, "It is more sensible if we co-operate." he said.

100 E-

WEY !

Our

LONDON

RBANK

·** 111

New Zealand officials are worried obout the ripple effect of EEC sales in these markets. They noted the international butter price had been slipping and had reached \$1,300 a tonne, just \$100 above the General Agreement on Tariffs and Trado minimum which the EEC has promised to observe.

In the past, New Zealand, fo preserve its place in the market, has belied with the sale of surplus U.S. dairy produce. The EEC, for its part, wants to lop the top off its butter mountain of 1.15m tonnes.

The proposal also includes a loan guarantee programme covering up to 90 per cent of a farmer's debts. Another provision would provide \$630m (£509m) in loan guarantees to resilicate additional landing to THE EUROPEAN Commisfacilitate additional lending by sion wants to promote olive oil The President also promised countries because the Comto create teams of community munity will produce an annual surplus of 250,000 tonnes after the entry of Spain and Portu-gal, an official said. farm management specialists to counsel financially-distressed

BY IOHN EDWARDS, COMMODITIES EDITOR

LINC VALUES fell sharply on the Londoo Metal Exchange vostcroay following news of pleutful offers at competitive prices at the U.S. mint buying tender seeking up to 33m lbs of special high grade zinc.

The market was also declined yesterday reflective declined yesterday.

include copper exports.

onut IPhili 61556

with the highly contagious disease, which could mean the Although he is far ahead in from the Farmers' Home most polls, Mr Reagan could be 'Administration, the lender of burning of millions more trees. BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES were easier phine London Metal Exchanges, lollowing a raily in sterling egainst the dollar, Yin Itali eway from around £9,700 to close the late Kerb at £9,635, while Copper retreated from an initial £1,005 or close the attempon Kerb at £1,049, after £1,045.5. Lead and Zinc closed at £314.5 and £603.5 respectively. COPPER

COPPER Official - Unofficial High Grde & C £ £

Palisdium oz... 5137.76 +0.25 \$136.76 Other Commodities Commoditie

meved quickly up to the highs, with buying from the U.S. houses batuca-larly heavy. The market remained around the higher levels antil mid-alterneon when oreflitteking pur semo presser on orices, reports Premier TIN TIN | 11 | - 07 | 0.m. | + 07 ### Action | Property | Property

Tm — Meming Standard: Thrse months £3.630. 40, 35. Kerb: Otandard: Casn £9,720, three months £3,645, 40, Afremoon: O:sn&erd: Three menths £1,630, 20, 33, 20. Tumover: 2,385

844 sh U.S. Frock ligures attempts. Terrovert 3,321 (1.050) lots of 100 cores the gas oil market and orices tennes.

LEAD DM 33,550 (\$337.47) ond closed at \$3401.\$3401 from \$3361.\$337. In Luxembourg the dollar per ouoce equivalent of the 121 kito bar was fixed ot \$340.50 from

LEAD Official -07 9.m. +0 Unofficial -1
Cash. 306.3-75 -5.15 308-10 -5.0 5 secults 518-7 -5.25 318-8 -6.2 Settlemt 306.73 -8.25 - --Lasd-Meming: Cash £308, 07, 06.5, three impaths £318, 19, 18, 17.6, 17, 16.5, 18, 16.5, 16, 16.0, 17, 17.5, 12, 19. Alternoon: Three months £318, Kerb: Three months £317, 16, 15, 5, 15, Tarmover: 12,350 tennes. II.S. Soot: 24-28 cents 4 peans.

a.m. + or p.m. + or nfficial — Unofficial — Unofficial — Unofficial — 1

£ £ £ £ £ £ £ £ 601.5 - 11.5 604.5 - 19.2 617 - 14.

NICKEL

KEL a.m. + or p.m. + or nitrod - unpliced -: Machet — Williams, Times mosting (3 add), 95, 41, 5,643. Keeb: Three mosts \$1,590, 78, 56, 50 three mosts (5.50, 10, 100). Keeb: Times most \$1,500, 10, 100.

SILVER

day, September 24 (based on HCCA calculations using 3 days' exchangs rates) is expected to remain unchanced at 0.990. Silver was fixed 2.3p an punce higher for apol delivery in the London bullion market yesterday at 574.5p. (J. 3. cent equivalents of the Gelma levels were: spot 712.5c. up 14.6c, three-month 732.8c. ap 15.7c; srementh 764.1c, up 14.7c; and 12-mpnth 799.3c, up 14.8e. The metal pened at 573-578p (708-711c) and closed at 573-576p (710-713ct. PIGMEAT

Prices traded within a narrow range in thin volume and cipsed unchanged from Tuesday, reports C.C.S.T. Com-Yeslordays Previous ausiness

D. Por kilo (dogdweight)

Oct...... 128,40 128,60 128,80-26,84

Nov.... 129,30 129,50 129,50-29,30

Peb ... 120,20 120,40 120,40-20,00

April... 119,10 119,30 113,28-13,16

Juhe ... 117,40 117,50

Aug 126,00 126,40 116,10 15,30 Sales: 92 (124) lots of 50 carceans,

POTATOES

Last — (2.7)
572.50 (same); three months 587.5p
(same), Turnover: 0 (2).
Tarnover: 22 (1151 lots of 10,000 ezs.
Morning: Large 1st ring three months
591; 2nd ting three months 591, 30.5,
90.2. Kerb: large three months
591,
Afternoon: large 2nd ring three months
588, Kerb: large three months
589, A west Amsterdam merket, followIng and impreved Outch crop assessment contributed to an essier ppening
in London. The merket opened some
£2.30 dewn, remeined in nerrow range
daring the meming but recovered
slowly later, reports Coley and Harper. After oponing at the levels des luteres traded quietly through the morning but rallied strongly during the attempon and toached limit-ap, reports Cill and Oaflus. Month close close Done

£ per tonne Nov..... 62,90 83,20 63,40 82,90 Fob ... 78,00 72,50 ... 84,90 83,30 85,10 83,70 May ... 91,80 02,30 | \$2,00-80,90 Nov.... 78,00 73,00 Sales: 460 (412) lots of 40 tonnes

RUBBER

| Topic | Topi FUTURES—Close (buyer, ealler, business), RSS No 1 E per reame. Oct 830, 650, untraded: Nov 630, 650, 540; Oec 740, 690, 860; Jen 660, 680, 670; Feb 660, 700, 675; March 660, 700, 680; April 670, 715, antraded: May 680, 730, untraded: Jane 690, 746, untraded: Oct/Oec 640, 654, untraded: Jan-March 672, 688, 680; AgrilJane 690, 730, 700, 3sless: 27 (1) lets of 5 lennes, 7 (7) lots of 15 tonnes. PHYSICALS — The London Market epened lewer, weahaned throughout thad ay and elosed basrieh, reports Lewes and Peat. Closing offices (bayers): Opot 63,00p (seme): Oct 77.50 (78.00p); Nov 77.50p (seme): The Kaala Lumoar Oct lob onces ler R3S Ne. 1 wea 217.5 (samo) cants a kg snd lpr SMR 20 was 202.0 (203.5);

SOYABEAN MEAL The market uponed 80p ap in thin trade, reports T. C. Reddick. Prices remained steady with active two-way trading.

+ or Business - Oone £ October 153.56 4.50 + 0.501 55.50 Dec. 157.50 35.50 34.50 + 0.501 55.50 25.50 Dec. 157.50 35.50 75.50 + 0.60, 157.50 35.50 Feb 144.70 45.00 - 1.15.145.00 44.50 Apr. 144.50 45.50 - 0.201 46.00 August 144.50 45.50 - 0.201 46.00 August 148.90 51.00 1 1.50 - 0.201 46.00 August 148.90 51.00 August 148.90 51.00 August 148.90 Aug

of bus-ness was in syldegre. Attention centred on selected Aircan apland growths which were outlissiarly attractive morice. Some intensit was sled shown in U.S. crope. Npn-stepls varies was virtually disreparded.

HIDES

HIDES — 8 Irmingham (Manchester). Second clears, 0x; 31:35.5 kg, 109:2p a kg (116:1p. withdrawn); 26:30.5kg, 177:2p a kg (123:10t; 22:25.5 kg, 125:3p a kg (130.0p). Cowa 26:5 kg, 127:0p a kg (136.0p, withdrawn).

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS-Close (in order buyer, seller,

Out 502, 508, ni; Oec 314, 518, Jan 014, 318, 618-514; March 523, 526-522; May 529, 531, 531-528; 542, 543, 542-541; Oct 542, 548, Dec 544, 549, nii; Jan 548, 550, 545; Merch 553, 558, 566-555. Selesi

-INDICES-FINANCIAL TIMES 0ep. 18 Sep. 17 M'th ago Yearago 289,35; 287,40; 289,83; 287,75 (Beas: July 1 1952 = 100) REUTERS Sept 18 Sept 18 M,th ago Year ago

1860.2 1809.7 1855.4 | 1876.4 Base: September 18 1831 - 100) MOODY'S Sept. 11 Sept. 16 Mith ago Year ago 978.5 983.6 1015.0 1056.8 (Base: Oscember 31 1931 - 100) DOW JONES

Dow Sept Sept Month Year Jones 11 10 ago ago Spot 185.31 198.05 151.63 141.7 Fut 125.12 187.14 188.24 149.1t (Base: Becember 31 1974 - 100)

MEAT/FISH

9MtTHFIELD—Pense per peand. Beef —3conieh killed aides 76.0 to 83.0; English hindouertere 92.0 re 95.0, fore-quartors 53.0 to 57.0, Vest—Outch hinds and ends 127.0 to 133.0. Lamb—English amail 60.0 to 67.0, mediam 58.0 to 64.0, heavy 57.5 to 89.0; Imperted: New Zealend PL 68.5 to 67.0. PX 60.5 to 81.0, YL 94.0 to 64.3, Pork—English under 100 lb 68.0 to 86.5, 100-120 lb 59.5 to 64.5, 120-160 lb 52.0 to 60.0. MEAT LIVESTOCK COMMISSION-

Average latetock once at representa-tive marketa. GB—Canis 94.82p oet kg lw (+0.47]. GB—Sheep 136.51p per kg eat dcw (-1.66). GB—Pros 94.13g per kg hw (+1.90). DB—AAPP 108.91p per kg dw (-1.83).

NEW YORK, September 18
Precious matals were steady with serrencies lacking direction and finished fractionally higher on short-covaring, reports Harmold Commadities. Heating oil was sharply higher as remarks increased stocks by less-than-expected amounts which forced large-scale shert-covering by dealers and commission houses. Sugar prices were maderably higher mastly on profit-taking lether than on any chenge in fundamentals. Copper and slumnism came ender light selling pressure because of the negative housing: Starts report and the extensible and the extensibility. sion of the General Molors strike.
Cecce prices were firm so new seed entertainties amerged again and manufacturents fund their buying prices. Coffee prices strengthened on reaster buying as tightness in the spot market supported procent values. Cotten prices backed off frectionally as buying interest was negligible and trading rambined very light. Grains and soyabeens were mostly moderately higher as apply demand for cesh product continued to support the market. Old crop maixs thished slightly lower on late liquidation so the explry of the September Contract approaches.

ALUMINIUM 40.000 Bb, Cente/fb

Sept 44.85 — 45.30 Hore 73

46.60 48.40 45.30 46.40 Jan 73

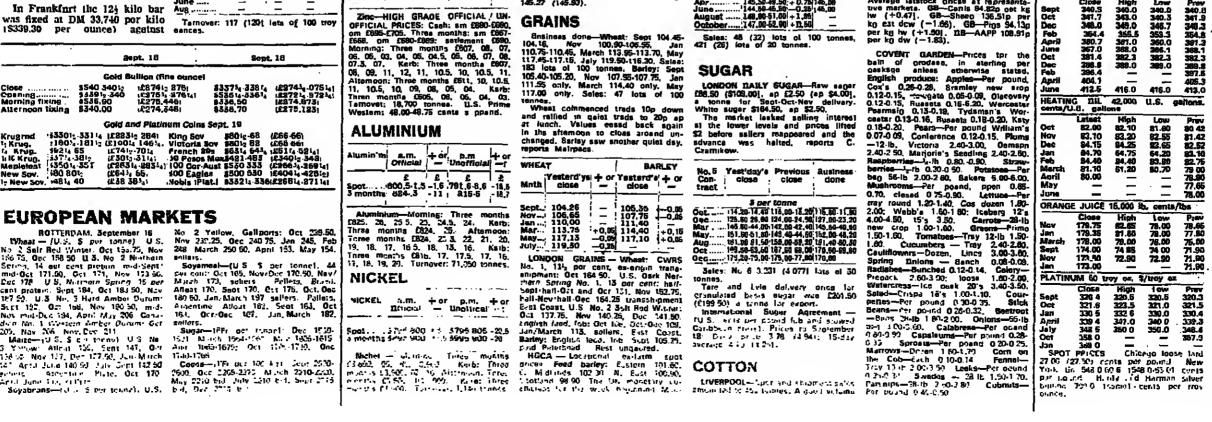
46.60 47.95 46.96 47.95 Mareb 71.20

47.95 46.95 48.95 49.90 July 99 48.85 49.90 July 99 48.85 49.90 July 99 48.85 59.05 Sept 51.10 Dec 71.20 732.0 723.6 734.8 733.5 733.5 748.5 752.0 744.0 762.0 766.0 760.0 778.5 780.0 770.0 791.7 783.5 790.0 815.9 814.0 813.5 MUGAR WORLD "11"

Prov 2236 2177 2180 2188 2193 Oct Jan March May July Oct Jan COFFEE "C" 37,000 lb, cents/lb 5.7(b) Jan 8.80
Prev 43.75
37.93
38.05
34.75
34.30
33.25
Oct 82.20
Dec 53.27 Close High Low 141.95 45.00 43.50 138.75 39.95 37.55 36.90 135.75 36.25 34.90 134.76 35.00 34.50 131.88 37.50 37.50 LIVE CATTLE 40,000 lb, coms/lb ATTLE 40,000 lb, conta/t Close High Low 02.20 62.72 62.15 63.27 64.20 63.20 64.00 64.60 63.95 65.32 65.70 66.30 66.35 66.70 66.16 66.40 66.40 64.25 63.15 63.50 62.95 Oct Dec Feb April June August Oct Prev 55,80 56,00 56,66 57,30 57,90 59,10 60,25 61,35 62,50 64,20 LIVE HOGS 30,000 lb. cents/fb Close High 47.22 47.32 48.80 48.50 50.92 51.25 48.90 49.22 01.82 52.05 52.65 52.75 51.35 61.55 47.90 47.30 47.30 47.30 Close High Low 63.60 63.60 63.47 64.68 64.70 64.62 66.58 66.60 66.60 67.72 67.30 67.72 68.90 68.90 70.05 70.09 70.05 70.00 — MAIZE 5,000 by min. cents/66lb-b

Closs High 307.4 311.4 286.0 287.2 282.2 292.5 296.2 296.4 287.5 286.e 288.4 289.0 281.4 282.0 Low Prev 29.63 29.67 29.78 29.63 29.67 29.60 29.67 29.60 29.67 29.60 29.67 29.60 29.60 29.30 29.30 PORK BELLIES 38,000 tb, cents/lb Close 63.97 63.20 62.82 64.00 62.50 Feb March Fr Jely August 02. 5/200y 02 High Lyne Prov 340.0 240.0 340.13 343.0 340.5 341.9 345.7 346.3 345.7 360.0 397.2 388.0 266.1 388.1 282.2 382.3 382.3 388.0 266.1 388.1 282.3 382.3 382.3 388.0 266.1 388.1 405.3 405.3 415.0 416.0 413.0 SOYAMEANS 5,000 bu min. bushel 81.60 80 42 82.55 81.42 82.65 82.52 82.65 82.52 83.80 82.75 50.70 79.00 77.65 78.00 SOYABEAN TIL 50.000 lb, conts/lb Sept Oct Peo Jan Harch May July Amoust Sept Oct ## OK | ## OK

wordar 5.000 bu min, cents/60-lb bushel



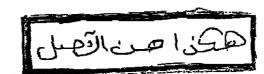
EUROPEAN MARKETS

ROTTERDAM, September 15
tyheat — (U.S. \$ pur tonne) U.S.
No 2 Salr Red Winter, Oct 15a.75, Nov.
156 TS, Opc 158 50 U.S. No 2 Nosthain
Scring, 14 eur cent pictum mid-Septi mid-Oct 171.50, Cct 171, Nov. 173 56.
Dec 178 U.S. Nistrator Spring, 15 per Soyameah—(U.S. S. Ser Tonnel, 44. See Cont. Oct 165, New Dec 170.50, New / Minch 173, sellers Pelletg, Brach, Affact 170, Seot 170, Cet 175, Oct Oec 140.50, Jan. March 197 sellers, Pollets, Amerine Allout 182, Sect 163, Oct 161, Oct Oec 167, Jun. March 182, sellers. Duc 178 U.S., Numeron Spring 15 per cent protein. Sept 184, Oct 185.50, Nov 187.50, U.S. Nr. 5. Hard Ambit Ductum. Start 197. Oct 188, Nov 190.50, mid-not not 184, April May 206 Consultant Not mid-Duc 184, April May 206 Consultant Nov. 186. Nov. Dec 211

Maize—19.5. Sign to end 0. U.S. Ne 3. You was Allead 155. Sept 187, Oct 188. Oct 186.0 Cr. Oct 188. Oct 188. Sugae—189; oct 188. Inc. 1865-1815

Signal—189; oct 186-1875, Oct 186-18

مكذا صن النحم



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar awaits GNP figures

sutter pri

strength, almost casually registering record closing levels against the French franc and Italian lira. A bigger than expected fall in U.S. housing starts in August did affect the dollar but there was unlikely to be many short dollar positions ahead of todays figures.

of today's figures.

The dollar improved against the D-mark to DM 3,0945 from DM 3,0945 having fittred with DM 3,10 to reach a high of DM 5,1070 but failing to hold above DM 3.10. It was weaker against the Swiss franc at SwFr 2.5340 from SwFr 2.5410 and Y245.80 compared with Y246.15. It rose

The dollar showed mixed changes in currency markets yesterday as the market hraced itself for the release today of the U.S. third quarter GNP figsh estimate. Seen as one of the few U.S. statistics with sufficient charisma at the moment to influence market sentiment, today's figure will be doubly important as it comes at a time wheo the dollar is searching for renewed momentum to push it atill higher.

Against this beckground movements yesterday were hard to follow and impossible to predict. The dollar retained a good percentage of its underlying strength, almost casualty registering record close against the French franc of FFr 9.4850 from Bank of England figures, its index eased to 142.4 is 3.945 to 2.5535. Against average 2.8630. Trade weighted form the dollar in least confidence with the end of the dollar in eased DM 3.0850 and impossible to predict. The dollar retained a good percentage of its underlying strength, almost casualty registering record closing levels against the French franc and to a record close against the French france of FFr 9.4850 from Bank of England figures, its index eased to 142.4 is 3.945 to 2.5535. Against average 2.8630. Trade weighted in ease 120.3 against 127.1 six months ago.

Tha dollar to eased DM 3.0850 at 19.2855 and swfr 3.1350 compared with 3.1325. It moved of DM 3.0980. The Bundeshank part of DM 3.0980. The

EMS EUROPEAN CURRENCY UNIT RATES

OTHER CURRENCIES

Sept. 19	£			Note Rates
iran Rial	1.4810-1.4830 1.728.68-2.744-12 1.728-28-7.9080 1.48-80-149.20 9.7220-9.7325 1.10-60- 77,10-77.25 2.0160-8.9820 2.5415-2.5468 4.2010-4.4065 4.2010-4.4065 9.0650-2.0720	1,2050-1,2060 2,200 2,310 6,3820-6,3840 120,80-121,10 7,8600-7,6530 90,00° 0,29030-0,29940 02,40-62,45 2,3575-2,3590 0,600-3,5605 2,1650-3,1565 1,0725-1,0760	Denmark France Germany Japan Netharlanda Norway Portugal Spain Swadon Switzerland United States	11.66-11.78 e.80-3.84 9330-2360 504-508 4.824-4.324 10.69-10.80 103-208 8084-2101s 10.68-10.79 3.11-3.14

THE POUND SPOT AND FORWARD

Sept 19	Day's spread	Close	One month	% p.a.	Three months	p.1
U.S.	1.2270-1.2405	1.2365-1.2375	0.07-0.10c dis	-0.82	0.24-0.28dis	-0.0
Canada	N/A	1.6285-1.6300	0.13-0.21 m dia	-1.26	0.48-0.58die	-1.3
Nethind.	4.28 4.324	4.31%-4.32%	13-13c pm	4.62	47-42 pm	4.3
Belgium	76.62-77.36	77.15-77.25	3c pm-1 die	-0.15	10-2 pm	0.3
Denmark	N/A	13,84-13.85	1-15ore dis	-0.97	21-31, dis	-0.7
ireland	1.2255-1.2361	1.2338-1.2348	0.11-0.27p dis		0.55-0.79dis	-2.1
W. Ger.		3:8250-3.8350	1%-Thof pm		5-4% pm	5.0
	N/A	.197.65-198-65	195-640c dis			-20.0
Confidence of	N/A	213.30-213.80	55-76c dis ' · ·		160-190 dis	-3.2
	2.344-2.364 .	2,357 -2,359			23-25 dis	-4.0
Ne rway		10.763-10.773	1-10 libra bree .		To tra cut	
	11.67-11.784	11.75 - 11.76 -	par-le dis	-0.38	13-24 dis	-0.5
	N/A	10.751-10.761	2's-2'eare die		57-81 dis	-2.2
Sweden	2011 2041	3034-3044	1.08-0.96y pm		3.30-3.12 pm	
	3011-3044		91-71-gropm		257,-223 pm	
Austria	N/A	26.85-26.90	12-14C.but		43-4 pm	Б.4
	3.11 -3.14	3.13-3.14			77.85 77.95.	
80	gian rate la f	ol convertible	francs. Financ			

CURRENCY MOVEMENTS CURRENCY RATES

, Sept. 19	Bank of England Index	Morgan Guaranty Changes?
Sterling U.S. doiler Canadian doiler. Austrian schilling. Belgian Irane. Danish Kronar. Deutsche mark. Bwiss Irane Guilder French Irans Lira. Yan	70.9 148,4 90.4 110,3 88.4 75,5 120,0 140,8 110,7 63,0 46,0 157,3	-10.0 +28.0 -0.3 +3.2 -11.9 -7.2 +5.9 +8.8 +2.7 -14.3 +19.0
Morgan Guerenty 1980-1982-100, 9ar (base average 1976	ik of Engl	

THE DOLLAR SPOT AND FORWARD

Sept 18	Epread	Close	One month	p.a.	months	p.a.
JK]	1,2270-1.2405	1.2365-1.2375	0.07-0.10c dis	→0.B2	0.24-0.28d ₁₃	-0.84
relendt	1.0015-1.0055	1,0032-1.0039	0,10-8.05c pm		0.36-0.28 pm	
Canada	1-3163-1-3173	1.3168-1.3773 .	0.04-0.06c dis		0.13-0.17dis	
Suthind.	3.4780-3.4900	3.4890-3.4800	1,60-1,57c pm		4.57-4.53 pm	
Selglum	62.17-62.45	62,40-62,46	6-4c pm		19-14 pm	1.06
Denmark	11.162-11.21	11.18 ¹ 2-11.19 ¹ 2	0.50-0.40ore pm	0.76	2.00-1.50 pm	0.63
N. Gar.	3.0810-3.1070	3.0940-3.0950	1.50-1.55pf pm		4.57-4.52 pm	
prtugel	169.80-160.30	159.80-160.36	150-425c die	-21.56	403-1150dia	-18.38
pain ,	172-35-172-80	172-40-172,60	38-48c dis		105-125 dia	-2.66
taly	1:9034-1.9084	1,90512-1,90615	5,40-5,50 tire dis	-3.56	·15.25-16.00d	-3.31
lerway	6.69-8.7112	8.704-8.704	1.10-1.40ore dis		3.30-3.60dls	
rance	5.451-9.521	9.49-9.50	0.50-0.40c pm	0.57	0.70-0-30 pm	0.21
nebew	9.68%-8.71	9.691-8.70	1,40-1,60ore die		3.20-3.40dls	-1.52
lepan	245.20-246.05	245.76-246.85	1.03-0.99y pm		3.14-3.09 pm	
Austria	21.671-21.76	21.71-21.74	81-8gro pm		241-221 pm	
Switz.	2,5235-2,5460	2,5335-2,5345	1.36-1,30c pm	5.32	3,92-3.86 pm	9.19
		ne quoted in U			Premiuma e:	
		the U.3. dolla			dual currenc	
			liancs. Financia			

EXCHANGE CROSS RATES

Sept. 16	Pound St'riing	U.S. Doltar	Poutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Outch Gulid	ttallan Lira	Canada Dolla	Bolgian Fran
Pound Sterling U.S. Dollar: 1:011011	0.000	1,257.	3,830 · · · · · · · · · · · · · · · · · · ·	305.8 246.6	11,76 0,495 ·-	3.135 9.634	4.31a 5,490	2359 1906	1,529	77,20 68.43
Destaphensoria 43 yo Japanose yon 1,000:	7 000 2642VJ	0.323 4.078	10.61	○\79 \$13.1 1000	8,070 89,72	0.819 10.33	1,127	7765	0.425 6.5.364	20,16
French France 10 Swigs France	0.850 0.519	1.056 0,395	3,857 1,222	258.3 90,89	10. 8,751	2,566 1,	5,071 1,377	2006. 752.0	1,385 0,520	65,60 24,63
Dutch Gulider Italian Live 1,000	· 0,232 · 0,424	0,287 0,524	0.887 1.634	70.35 198,9	2,724 4,866	0.729 1.029	1.831	546.3 1000,	0.577 0.691	17,88 39,70
Capadian Dollar	0.614	0.759	9.301 4.901	186,4 395,9	7,21a 10,25	1,924 4,068	2.650 5.093	1448. 3056,	2.110	. 47,38 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept 10 Storling	Dollar Dollar	Dutch Gullder	9wies Franc	D-mork	French	Italian Lire	Gony. Fin.	Yen	Ranish Krone
Month	11 5-11 4 16-1946 1136 11 6 19 1214 1136-11 9 113-1215 1136-11 13 12-1214 1136-11 136 12-1214 1136-11 12-12-13	57g-9 51g-61g 01g-61g 91g-55g 01g-56g 65g-63g	13: 6 13: 3 04: 04 04: 5: 54: 04 014-03	05g.01g 04g.51g 57g.57g 57g.51g 57g.61g 91g.61g	111g 115g 1054-11 10ft 11tt 114-115g 115g-1154 1914-1212	14 lg · 15 lg 14 la · 10 la 14 la · 10 la 14 la · 10 la 15 la · 10 la 15 la · 10 la	10½-11¼ 10½-11 10½-11¾ 10¾-11 10½-11¾ 10¾-11 10½-107 10½-11 10¾-107 10½-11 10¾-107 10½-11 10¾-11¼ 10¾-11	01g-65g 61g-61g 01g-034 05g-61g 05g-01g 01g-55g	1114-1134 1156-1176 1156-1178 1136-1176 1114-19 1134-1234

Asian \$ (clealing rates in Singepore): 9hart-term 11½-11½ per cent; savan days 11½-11½ per cent; one months 11½-11½ per cent; three menths 11½-11½ per cent; six menthe 11½-11½ per cent; and year 12½-13 per cent; long-term Eurodelism; two years 12½-13½ per cent; three years 12½-13 per cent; lour ars 19-13½ per cent; five years 13½-13½ per cent nominal rates. Shart-term rates are call for U.S. dollars and Japanese yen; athers two days notice.

MONEY MARKETS

Pressure eases as sterling recovers

Interest rates were a little easier in London yesterday, following sterling's overall recovery. The latter was doe almost entirely to a reluctance to push the dollar any firmer however, ahead of today's third quarter U.S. GNP flash estimate. Should this show an increase anything above expectations toen the market's ability to divorce the morning by purchasing alone the dollars to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found to further £211m. There was also cent. No further assistance was found tof anything above expectations then the market's ability to divorce domestic considerations from external pressures could be

For the time being however rates moved down by about i of a point. Three-month interbeak money eased to 1014 per cent from 11 per cent while three-month eligible bank hills were bid at 104 per crot com-

UK clearing banks' base lend-ing rate 101 per cent (since August 20) pared with 10% 10% per cent. Overnight interbank money Overnight Interbank money opened at 94-10 per cent and touched 10-104 per cent before drifting steadily to finish at

5 per cent.
The Bank of England farecast a shortage of around £350m with factors affecting the market maturing assistance including maturing assistance and a take up of Treasury hills together draining £268m and

FT LONDON INTERBANK FIXING

LOWDON INTERBANK FIXING (11,00 a.m. Septe

offer 11 11/ts -6-months U.S. dollars bid 11 11/18 offer 11 18:18

The fixing rates era the srittmette means, rounded to the nearest one sixteenis, of the bid end offered rates for Storn quoted by the merhet to five relevance benks at 11 em such working day. The banke ara National Westmingter Sank, Sank of Tokyo, Deutsche Bank, Senque Nationale de Parts and Morgan Queranty Trust,

MONEY RATES

ONDON MONEY	RATES		Disc	ount Ho	uses D	eposit a	and Bill	Rates
bree months	0.05-6.80 0.70-5.85 0.90-0.00 0.0	1814 1012-1013 1012-1013 1012-1013 1012-1013 1012-1013	11g-21g 01g-51g 51g-01g	034-279 015-618 015-615 615-615	0.08370 6.46875 6.34378	17-17% 17-17% 17-17%	7,85 . 10 ³ 4-11 10 ³ 4-11 10 ³ 8 10 ⁷ 8	12 124 125 124 123-13 13-131 10-135
Sept. 19	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussola	Oublin

LONDON MONEY RATES				Discount		Houses	Deposit and		Bill	Rates
Sept. 19 1984	Starling Certificate of daposi1	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (80y)	Treasury (Sell)	Eligible Bank Ouy	Eijajbid Benk (Sell)	Fine Trade (1809)
Overnight	107: 105: 103: 105: 103: 105: 103: 105: 104: 106: 104: 104:	0 104 	01e-101e 105e 105e-103e 103e 107e 107e 103e 103e 103e	94-104 	7-1014 — 1014-1012 1014 1018 —	10-3 10-3 10-3 10-3 10-3 10-3 10-3 10-3	10# 10# 10#	10:3 10:4 10:5 10:5 10:7-10:8	1034 1014 1014 1014	11.55

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	# Cert of Deposits	9DR Linked Doposits	ECU Linked Deposits
One month	11-1-11-k		10#	11,56-11,45-	96 ₈ .97 ₈	96-616
wo months		· _	103	11.4-11.6	9ii 9ii	912.93
Three months		_	1074	11.5 11.5	94 10	958.97
Sia monthe			·101	11.5-11.6	91g-101g	10.1014
Nine months	1116 11178	_	10	11,6-11.6	_	-
One year	1115 107s	_	10/2	11,7-11,9	10 & -10 h	10급-10군
Two years		214	- ') — ;	-	· ~
Three years		11 ե	· -	i – i		i —
Four years		115a	! :	! - 1	_	i ~
Plane Manda		1154	· :	: - :	_	: ~

ECGO Fried Reis Export Finance Scheme IV: Averege Rate at Interest partied August 6 to Geptember 4 1994 (Inclusive): 10,806 per cent. Local authorities and finance houses seven days' instice, others easen days' listed, Finance Houses Base Rate (published by the Finance Houses Association): 11½ per cent from September 1 1984, Lenden and 2cottish Clearing Sank Rates for landing 10½ per cent. Londen Oppesit Rores for aume at seven days' notice 7½-7½ per cent. Troseury 91lls: Average tander rates at discount 2:9454 per cent. Ceruficates of Tex Oepesit (Series 6): Oepesit £100,000 and over held under one month 11 per cent; one-three months 11 per cent; three-six months 11 per cent; aix-nine months 11 per cent; months 11 p

MONEY RATES NEW YORK (Lunchtime) 10.00 10.25 10.29 10.35 Treasury Bonds

100 Pa 100 Pa 104 Pa 106 In 101 Pa 103 Pa 103 Pa

Twe year
Thies year
Four year
Five year
Seven year
10 year
30 year

FINANCIAL FUTURES

DM 3.8380 from DM 3.7890 while the French franc eased to DM 32.59 per FFr 100 from DM 32.615. The yen rose to DM 12585 per Y100 from Euro-dollar prices were firmer to the London Inter-cational Financial Futures Ex-DM 1.2580 continuing Tuesday's fall by the Deutsche Mark to below Y80 for the first time ever.
BELGIAN FRANC - Trading range against the dollar in 1984 is 62.425 to 52.24. Against aver-age 60.375. Trade weighted index 88.4 against 90.4 six

index 88.4 against 90.4 six months ago.

Recent stability of the Belgian franc within the EMS allowed the Belgian central hank to increase its holdings of foreign currency, according to figures released yesterday. These showed that to the week ending Septemher 17, the suthorities bought the equivalent of BFr 13.6bn which were used to replenish holdings of European Currency Units. LONDON

£ in New York (latest)

a more cautious approach.
Sterling recovered

	Sept 19	Prev. close				
3 menth	81,2355-1,2570 0.081-1,091 dis 0.92-0.20 dis 1,50-1.00 dis	0,07-0,09 dls 0.81-0.83 dls				
Forward	premiums and d to the U.S. do					

rt 18	Day's	Close	One month	7. p.a.	Three	y. p.a.
	1,2270-1,2405	1.2365-1.2375	0.07-0.10c dis	-0 R2	0.24-0.28019	-0.84
andt	1.0015-1.0055	1,0032-1,0039	0,10-0.05c pm		0.36-0.28 pt	
eda	1-3163-1-3173	1.3168-1.3173	0.04-0.06c dis		0.13-0.17db	
hind.	3,4780-3,4900	3.4890-3.4800	1.60-1.57c pm		4.57-4.53 pe	
lum	62.17-62.45	62,40-62,46	6-4c pm		19-14 pm	1.06
mark	11.162-11.21	11.181-11.191-	0.50-0.40ore pm		2.00-1.50 p	
Gar.	3.0810-3.1070	3.0940-3.0950	1.60-1.55pf pm		4.57-4.52 pr	
ugel	169.80-160.30	159.80-160.30	150-425c dis		400-1150dia	
in .	172-35-172-80	172-40-172,60	38-48c dis		105-125 dia	
, '	1:9034-1.9084	1,90512-1,90612	5,40-5,50 tire dis		15.25-16.00	
WBY	6.69-8.7112	8.704-8-704	1.10-1.40ore dis		3.30-3.60dh	
ice	5.451-9.521	9.49-9.50	0.50-0.40c pm		0.70-0-30 pr	
den	9.683-8.71	9.691-8.70	1.40-1.60ore die		3.20-3.40dls	
an	245.20-246.05	245.76-246.85	1.03-0.99y pm	4.94	3.14-3.09 pr	n 5.08
tria	21.674-21.76	21.71-21.74	812 8gro pm	4.55	241-221 pm	4.31
tz.	2.5235-2.5460	2.5335-2.5345	1.36-1.30c pm		3.92-3.86 pr	
	and Ireland a	ne quoted in U			premiuma e	
			r end not to the			
			liencs. Financia			

Close High Low Pres 111.90 112.00 110.00 110.76 111.75 111.90 170.05 110.00 h 111.75 — 110.00 volume 443 (188) loug day's appar int. 1,163 (1,113)

Eurodollars firm

The December Euro-dollar

The December Euro-dollar price opened at 88.68 down from 88.74 on Tuesday but improved to louch a high of 88.78 hefore closing at 88.76. Sterling based instruments benefited from the the pound's improvement. December three-month sterling opened at 89.70 up from 89.64 and finished at 89.76, while the December gill price louched a best level of

price touched a best level of 105-29 from a nopening level of 105-04 hefore finishing at 105-24 compared with 104-31

Sept 59-00 69-00 68-12 88-0: tips 67-28 88-02 67-22 67-13 March 67-08 68-02 67-22 67-13 March 67-08 681 (783) — 57-00 681 (783)

GNMA (CBT) 6": \$100,000 32nde el

Extest Figh 87-12 67-14 67-07 67-09 66-15 66-15

U.S. TREASURY SILLS (1MM) points of 100%

Sim points of 100%

U.S. TREASURY BONDS a% \$100,000 32nds of 100°

STERLING 11MM) Se per £

CHICAGO

GNP figures. Early estimates of a 45 per cent rise in the flesh estimate appear to have been downgraded to nearer 3; per ceot but any figure outside market expectations would probably precipitate a flurry of activity. nimer io the London Intercational Financial Futures Excbaoge yesterday, helped by
gains io New York credit
markets. This followed postpoocement of the latest U.S.
Treasury offaring pending
approval of a rise to the debt
ceiling. Values were also helped
by an unexpected 12.8 per cent
fall in U.S. housing starts to an
annual 1.54m from 1.76m in
July. Market expectations bad
been nearer 1.7m.

News that U.S. personal
income rose in August by 0.5
per cent was much in line with
market expectations. Although
the market reacted to housing
starts, any large movements are
being reserved for the release
today of U.S. third quarter

EURODOLLAR Sim Closs High Low Prev 88.76 88.78 89.68 89.64 88.50 89.50 89.38 88.22 88.25 89.27 88.17 88.06 88.04 — 87.83 5851 68,04 — 87.83 Est volume 4,495 (3,475) Previeus day's open int 10,734 (10,486)

THREE-MONTH STERLING DEPOSIT Den 89.76 99.80 88.64 88.64 March* 89.83 88.70 89.50 89.57 June* 88.49 88.54 89.50 88.42 Est volume 2,392 (4,323)
Previous day's open int 5,167 (5,068)
E500.000 paints of 100: 20-YEAR 12" NOTIONAL GILT £50,000 32nda of 100% cept 108-03 — 107-10
Est volume 3,949 [5,368]
Previous dey's open in1 2,519 (3,060)
Essis quots (clean cash price of 132% Treasury 2003 isss squivalen1 price of near futures contract) par to 08 [32nds)

Close High Low Prev 1.2410 1.2417 1.2295 1.2305 a 1.2440 1.2435 1.2335 1.2335 1.2465 1.2485 1.2378 1.3957 rolume £30 (1,777) nus dey's open int 4,371 (3,162) DEUTSCHE MARKS DM 125,000 \$ per

SWISS FRANCS SWFr 125,000 3 per 3WFr Close High Low Prev 0,3989 0,4010 0,3995 0,3995 volume 3 (nil) lous day's open int. 436 (436)

IAPANESE YEN Y12.5m 3 per Y100 Close High Low Prev 0.4118 — — 0.4109 rolume nil (1,376) ous day's epon int, 427 (427)

ATTENDED TO BEEN THE ORDER OF BEEN TARRED TO STATE

Company Notices

MESSINA LIMITED

ANNOUNCEMENT TO SHAREHOLDERS

Messina Limited (Messine) ennounces that negotiations have reached an advanced stage which, if concluded, will result in the sale to Zimbabwe Mining Development Corporation of all Messina's mining interests in Zimbabwe, including its investment in MTD (Mangula) Limited.

Agreemene in principle has also been reached whereby Messins will provide certain Technical and engineering services to the mines in question for a minimum period of three years.

As payment of the solling price will be effected by means of the issue of Non-resident Government Bonds bearing interest at 4 per cent pa and redeemable in foreign currency in equal annual instalments over six years, this transaction will have no significant effect on the eernings of Messina. The Investments in question, which are not consolidated, have been fully provided against in

A further announcement will be made when negotiations have reached a conclusion. 19th September, 1984

Legal Notices

OTICE IS HEREGY GIVEN, pursuent to

S. K. SINGLA. F,C A., Liquidelor, 31 August 1984,

GUAROLAN ROYAL PACHANGE outce is hereby given that the register of embers will be closed from 25 to 25 plember 1984 both please of camputer a duly authorised committee of the Board FENLINGTON, W. A. FENLINGTON, Secretary



West B.

Eurobonds · DM Bonds · Schuldscheine for dealing prices call

Westdoutsche Landerbank, Head Office, P.O Box 1129, 4000 Dusseldort International Bond Trading and Placement: Telephone 920 3122, 920 3741 elex \$581881/8561882

Westdeutsche Landesbank, 41, Moorgele, London EC2R 5AE, UK. elephane 938 9141 • Telex 887 984

Marketmakers in DeutschmarkBonds WestLB Westdeutsche Landesbank

Tricks Barrier Carrier Control Street Control Control

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U.S.\$150,000,000

Walt Disney Productions

(Incorporated in California)

12½% NOTES DUE 1987

The following have agreed to subscribe or procure subscribers for the Notes:

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BANKAMERICA CAPITAL MARKETS GROUP

BANQUE PARIBAS DEUTSCHE BANK AKTIENGESELLSCHAFT

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SWISS BANK CORPORATION INTERNATIONAL LIMITED

MORGAN GUARANTY LTD

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

AMRO INTERNATIONAL LIMITED

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COMMERZBANK AKTIENGESELLSCHAFT

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BANK OF TOKYO INTERNATIONAL LIMITED BANQUE INDOSUEZ

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DRESDNER BANK AKTIENGESELLSCHAFT

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SOCIÉTÉ GÉNÉRALE

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

The Notes, in the denomination of U.S. \$5,000, with an issue price of 100 per cent., have been admitted to the Official List of the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Particulars of the Notes and of Walt Disney Productions are available in the Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 4, 1934 from the brokers to the issue.

September 20, 1984

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

FT INTERNATIONAL BOND SERVICE

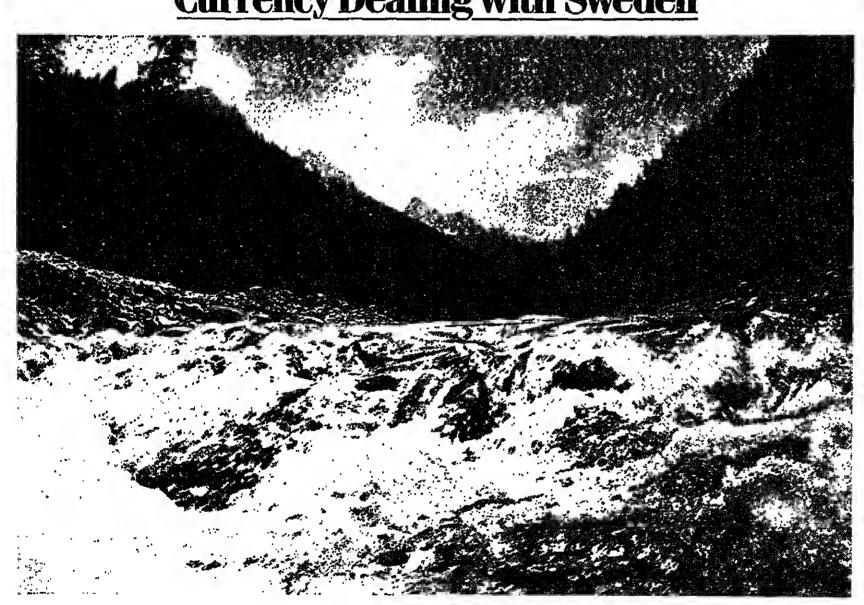
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The | Charge on | Char | Bid | Office | Compared | Compa OVER-THE-COUNTER Continued from Page 40 954 954 23 234 912 912 2114 2114 274 274 114 114 114 114 10 10

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Murata 31/2 2000					+24		
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Nippon OH Co 51/2 98		954	514	52 ½	—97/z		7
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\$225m note deal by Credit Lyonnais

CREDIT LYONNAIS provided a \$225m 12-year floating rate note deal. Lead managed by the bank itself, the deal was thought to be sen-sibly priced and traded comfortably nside its total front-end fees of 0.35 per cent, at a discount of around

ion after nine years - were attrac-tive. Co-leads are Credit Suisse, First Boston, Commerzbank, Mer-

Fixed-rate Eurodollar issues were sluggish yesterday with dealers rewho chose to take currency profits at the high level of the dollar, Recent new issues are moving slowly and prices picked up by % to %

Previous 100,377

105

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yield on the gilt. The coupon was develop, and the terms of the Credit to the 90 level. Applications for the Lyonnais issue – a % per cent stock, which are being finadled by spread over six-month London in the Bank of England, close today In the D-Mark Eurobond market,

s. G. Warburg set the terms on the £100m bulldog for the European Investment Bank. Taking a market land was able to reduce the componing and Algemene Bank Nederland was able to reduce the componing and Algemene Bank

Soviet foreign trade bank raises DM 500m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE RECENT spate of internation- the international capital markets in al borrowing by the Soviet Union a fairly determined way this year continued yesterday with a DM after about three years absence.

After three deals denominated in for Vneshtorgbank, the country's

The loan has been put together by a small club of international banks and bears a margin of ½ per cent over Euro D-Mark rates for the first four years, rising to % per cent for the next three.

Bankers said it was assembled in U.S. banks declined to join the deal,

U.S. dollars, it now appears to be turning its attention to currency di-

Bankers say this reflects less an urgent need for new money than a desire to take advantage of favourable market conditions to refinance

maturing debt.

Certainly the Soviet Union, which had a DM 1.35tin (\$43m) surplus in lenders include Arab and Japanese its trade with West Germany in the institutions as well as European first half of this year, has no other The Soviet Union has returned to Mark credit at the moment.

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Indices

NEW YORK-DOW JOHES Sept 17 Sept 14 1237.88 1237.52 1228.25 \$12.53 449.82 \$12.53 12.32 (8/1) (25/7) (8/1/54 6/7/32 525.82 520.57 163.72 10.5 132.75 132.80 131.00 134.83 R/11 191,24 181,15 185,76 3.97 12.72 Sept 18 Sept 17 High Low 1,994 681 854 459 95.21 S\$.55 \$7.12 97.85 85.12 [24/7] Sept 17 2534.4 [12/1] 2586.7 (6/1) WIREAL Pordolo 116.82 113.89 116.81 160.36(2/0)

+4+444